

VIBRA

Quarterly Information

Vibra Energia S.A.

At June 30, 2025



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Vibra Energia S.A.
Statements of financial position
June 30, 2025 and December 31, 2024
(In millions of Reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		6/30/2025	12/31/2024	6/30/2025	12/31/2024			6/30/2025	12/31/2024	6/30/2025	12/31/2024
Current						Current					
Cash and cash equivalents	5	4,351	10,480	2,604	9,316	Trade payables	13	2,840	2,432	2,200	2,427
Cash and restricted investments	6	17	-	-	-	Financing of product supply	14	277	-	277	-
Debentures		11	-	-	-	Loans and borrowings	15	3,130	2,695	2,510	2,592
Net accounts receivable	7	6,353	4,953	5,885	5,295	Leases	16	99	80	184	183
Inventory	8	6,563	6,109	6,380	6,102	Customer advances	21.1	420	409	400	401
Advances to suppliers		299	293	271	201	Income tax and social contribution		62	187	11	184
Income tax and social contribution		85	4	14	2	Taxes and contributions payable	17.1	200	137	179	135
Taxes and contributions recoverable	17.1	2,960	2,764	2,946	2,756	Dividends and interest on capital	20.3	1,149	1,512	1,149	1,512
Advanced bonuses awarded to clients	9	473	486	456	470	Payroll, vacations, charges, bonuses and incentives	18	378	340	268	323
Prepaid expenses		142	131	127	124	Pension and health plan	19	131	145	131	145
Derivative financial instruments	27	2,295	461	160	461	Derivative financial instruments	27	2,258	53	98	44
Other current assets		501	160	121	147	Creditors under the acquisition of equity interests	27	50	145	-	70
		24,050	25,841	18,964	24,874	Other accounts and expenses payable		512	379	306	328
								11,506	8,514	7,713	8,344
Noncurrent						Noncurrent					
Long-term assets						Loans and borrowings	15	21,580	17,754	15,862	16,946
Cash and restricted investments	6	109	-	-	-	Leases	16	610	279	517	492
Debentures		345	-	-	-	Long-term incentive	18.2	39	16	23	16
Net accounts receivable	7	929	843	930	985	Pension and health plan	19	705	757	705	757
Judicial deposits	25.2	1,288	1,333	1,283	1,331	Derivative financial instruments	27	2,556	65	293	65
Taxes and contributions recoverable	17.1	5,285	5,046	5,276	5,046	Other deferred taxes		43	-	-	-
Deferred income and social contribution tax	17.3	2,081	2,170	1,957	2,160	Deferred income tax and social contribution	17.3	237	-	-	-
Advanced bonuses awarded to clients	9	777	831	777	831	Provision for judicial and administrative proceedings	25	1,188	1,135	1,173	1,134
Prepaid expenses		40	47	37	47	Creditors under the acquisition of equity interests	27	11	89	-	89
Derivative financial instruments	27	2,716	442	75	442	Other accounts and expenses payable		163	6	318	225
Other noncurrent assets		182	95	73	57			27,132	20,101	18,891	19,724
		13,752	10,807	10,408	10,899			38,638	28,615	26,604	28,068
Investments	10	1,791	3,921	10,761	5,634	Equity	20				
Property, plant and equipment	11	14,876	6,984	6,433	6,262	Paid-in capital		11,251	10,034	11,251	10,034
Intangible assets	12	5,182	1,447	887	784	Treasury shares		(127)	(105)	(127)	(105)
		35,601	23,159	28,489	23,579	Capital reserve		126	92	126	92
		59,651	49,000	47,453	48,453	Profit reserves		10,795	11,479	10,795	11,479
						Asset and liability valuation adjustments		(1,196)	(1,115)	(1,196)	(1,115)
						Equity attributable to owners of the company		20,849	20,385	20,849	20,385
						Non-controlling interests		164	-	-	-
								21,013	20,385	20,849	20,385
								59,651	49,000	47,453	48,453

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of profit or loss
Periods ended June 30, 2025 and 2024
(In millions of Reais)

		Consolidated				Parent Company			
		Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Revenue from goods sold and services rendered	21	45,609	90,515	42,109	81,708	42,702	85,616	41,975	81,370
Mark-to-market		(64)	(111)	-	-	-	-	-	-
Cost of goods sold and services rendered	22.1	(43,655)	(86,174)	(40,097)	(77,585)	(41,114)	(81,902)	(40,004)	(77,318)
Gross profit		1,890	4,230	2,012	4,123	1,588	3,714	1,971	4,052
Operating expenses									
Sales	22.2	(749)	(1,491)	(674)	(1,342)	(751)	(1,495)	(677)	(1,346)
Expected credit losses		15	1	30	32	14	8	31	33
General and administrative	22.3	(370)	(729)	(238)	(462)	(212)	(418)	(206)	(405)
Tax		(27)	(61)	(25)	(60)	(27)	(61)	(25)	(60)
Other net income (expenses)	22.4	274	588	37	480	256	560	36	479
		(857)	(1,692)	(870)	(1,352)	(720)	(1,406)	(841)	(1,299)
Profit before financial income/loss and taxes		1,033	2,538	1,142	2,771	868	2,308	1,130	2,753
Financial	23								
Expenses		(736)	(1,452)	(343)	(659)	(543)	(1,007)	(346)	(668)
Revenue		256	569	304	493	176	410	300	486
Exchange and monetary variance, net		(72)	(340)	(174)	(381)	45	187	(171)	(376)
		(552)	(1,223)	(213)	(547)	(322)	(410)	(217)	(558)
Equity earnings	10	(10)	19	79	8	(113)	(583)	88	30
Income before tax		471	1,334	1,008	2,232	433	1,315	1,001	2,225
Income tax and social contribution	17.3								
Current		(95)	(284)	(47)	(498)	(48)	(196)	(51)	(495)
Deferred		(84)	(157)	(94)	(78)	(84)	(203)	(83)	(74)
		(179)	(441)	(141)	(576)	(132)	(399)	(134)	(569)
Net income for the period		292	893	867	1,656	301	916	867	1,656
Interest attributable to controlling shareholders		301	916	867	1,656	301	916	867	1,656
Interest attributable to noncontrolling shareholders		(9)	(23)	-	-	-	-	-	-
Basic earnings per share - R\$	20.4	0.2702	0.8223	0.7773	1.4848	0.2702	0.8223	0.7773	1.4848
Diluted earnings per share - R\$	20.4	0.2689	0.8183	0.7744	1.4792	0.2689	0.8183	0.7744	1.4792

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
 Statements of other comprehensive income
 Periods ended June 30, 2025 and 2024
 (In millions of Reais)

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Profit for the period	292	893	867	1,656	301	916	867	1,656
Other comprehensive income								
Items that are not reclassified to profit or loss								
Health care plan								
Actuarial losses	(34)	(34)	-	-	(34)	(34)	-	-
Items that may be reclassified subsequently to profit or loss								
Translation adjustments	(18)	(47)	33	41	(18)	(47)	33	41
Unrealized income in financial instruments	(4)	-	-	-	(4)	-	-	-
Comprehensive income for the period	236	812	900	1,697	245	835	900	1,697
Interest attributable to controlling shareholders	245	835	900	1,697	245	835	900	1,697
Interest attributable to noncontrolling shareholders	(9)	(23)	-	-	-	-	-	-

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of changes in equity
Periods ended June 30, 2025 and 2024
(In millions of Reais)

	Consolidated											Parent Company		
	Share capital subscribed and paid in	Capital reserves / Capital Transactions and Options Awarded	Treasury stock	Revenue reserves						Retained earnings	Asset and liability valuation adjustments	Non-controlling interests	Total equity	Total equity
				Tax incentives	Legal	Statutory	Profit retention	Additional dividends proposed						
At December 31, 2023	7,579	59	(1,150)	195	361	270	9,403	404	-	(1,390)	-	15,731	15,731	
Capital increase	2,455	-	-	-	(361)	(270)	(1,824)	-	-	-	-	-	-	
Options awarded	-	8	-	-	-	-	-	-	-	-	-	8	8	
Treasury shares	-	-	1,066	-	-	-	(1,059)	-	-	-	-	7	7	
Resulting capital transaction	-	19	-	-	-	-	-	-	-	-	-	19	19	
Translation adjustments	-	-	-	-	-	-	-	-	-	41	-	41	41	
Net income for the period	-	-	-	-	-	-	-	-	1,656	-	-	1,656	1,656	
Dividends	-	-	-	-	-	-	-	(404)	-	-	-	(404)	(404)	
Interest on equity	-	-	-	-	-	-	-	-	(520)	-	-	(520)	(520)	
At June 30, 2024	10,034	86	(84)	195	-	-	6,520	-	1,136	(1,349)	-	16,538	16,538	
At December 31, 2024	10,034	92	(105)	195	319	-	10,932	33	-	(1,115)	-	20,385	20,385	
Capital increase	1,217	-	-	-	(319)	-	(898)	-	-	-	-	-	-	
Business combinations	-	-	-	-	-	-	-	-	-	-	220	220	-	
Options awarded	-	4	-	-	-	-	-	-	-	-	-	4	4	
Treasury shares	-	-	(22)	-	-	-	-	-	-	-	-	(22)	(22)	
Acquisition / Sale of equity interest	-	-	-	-	-	-	-	-	-	-	(29)	(29)	-	
Resulting capital transaction	-	30	-	-	-	-	-	-	-	-	-	30	30	
Translation adjustments	-	-	-	-	-	-	-	-	-	(47)	-	(47)	(47)	
Actuarial losses	-	-	-	-	-	-	-	-	-	(34)	-	(34)	(34)	
Net income for the period	-	-	-	-	-	-	-	-	916	-	(23)	893	916	
Dividends / Additional proposed dividends	-	-	-	-	-	-	-	(33)	-	-	(1)	(34)	(33)	
Interest on equity	-	-	-	-	-	-	-	-	(350)	-	-	(350)	(350)	
Capital reduction	-	-	-	-	-	-	-	-	-	-	(3)	(3)	-	
At June 30, 2025	11,251	126	(127)	195	-	-	10,034	-	566	(1,196)	164	21,013	20,849	

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of cash flows
Periods ended June 30, 2025 and 2024
(In millions of Reais)

	Note	Consolidated		Parent Company	
		Six-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Cash flows from operating activities					
Net income for the period		893	1,656	916	1,656
Adjustments to:					
Income tax and social contribution	17.3	441	576	399	569
Depreciation and amortization	22	505	278	266	271
Income on the sale/derecognition of assets		315	(165)	309	(165)
Expected credit losses, net of reversal	7	28	(10)	21	(11)
Equity earnings		(19)	(8)	583	(30)
Appropriation / write-off of early bonuses awarded to customers	9	317	360	314	360
Appropriation of insurance, rent and other		80	51	66	49
Net monetary and exchange variance		195	1,304	(204)	1,288
Result fair value of derivative financial instruments		1,390	(381)	822	(385)
Reversal - equity interest earnout	22.4	(157)	-	(157)	-
Expenses on pension and health plans	19	52	65	52	65
Provision for judicial and administrative proceedings, net of reversal	25.1	127	23	127	23
Reversal of loss of asset impairment	10.1	(362)	-	(362)	-
Provision for decarbonization credits (CBIOS)		288	467	288	467
ICMS credits - End of Permanent Tax Substitutions		(58)	(51)	(58)	(51)
PIS and COFINS credits	17	(584)	(535)	(584)	(535)
Provision for tax recovery loss		-	4	-	4
Provision for bonuses and incentives		167	77	117	77
Other adjustments		(38)	(166)	(32)	(170)
Decrease (increase) in assets and increase (decrease) in liabilities					
Accounts receivable		(605)	347	(443)	353
Inventory		(459)	(294)	(278)	(114)
Advanced bonuses awarded to clients	9	(250)	(86)	(246)	(86)
Prepaid expenses		(90)	(67)	(71)	(61)
Judicial Deposits		5	(20)	5	(20)
Acquisition for decarbonization credits (CBIOS)		(314)	(485)	(314)	(485)
Trade payables		314	(1,384)	126	(1,364)
Income tax and social contribution paid		(53)	(28)	-	-
Taxes, fees and contributions		41	(159)	101	(148)
Pension and health plan		(152)	(151)	(152)	(151)
Payment of bonuses and incentives		(226)	(144)	(171)	(144)
Payments of judicial and administrative proceedings		(39)	(64)	(39)	(64)
Customer advances		10	-	2	(23)
Advances to suppliers		(2)	9	(70)	9
Payment of out-of-court settlements		-	(204)	-	(204)
Other assets and liabilities, net		(7)	(11)	76	(14)
Net cash provided (used) by operations		1,753	804	1,409	966
Investment activities					
Disbursements on acquisitions of PP&E and intangible assets		(781)	(477)	(507)	(460)
Disbursements on acquisitions/additions of equity interests	10.1	(74)	(19)	(5,731)	(345)
Receipt from the sale of assets		172	297	155	272
Investments in TVM		51	(6)	-	-
Dividends received		53	7	54	22
Receipt of loans awarded		52	-	-	-
Loans awarded		(156)	(10)	(7)	(10)
Capital decrease in equity interests		7	-	-	-
Acquisition of subsidiary, net of cash acquired in consolidated	2.3	(2,962)	-	-	-
Net cash produced by (used in) investment activities		(3,638)	(208)	(6,036)	(521)
Financing activities					
Financing					
Borrowing	15.1	2,032	2,927	2,030	2,778
Amortization of principal	15.1	(4,572)	(493)	(2,822)	(396)
Amortization of interest	15.1	(946)	(373)	(499)	(361)
Dividends and interest on equity paid	20.3	(719)	(852)	(718)	(852)
Leases					
Payments of principal	16.2	(46)	(43)	(139)	(146)
Interest payments	16.2	(24)	(23)	(18)	(25)
Share buyback		(47)	-	(47)	-
Deposits and restricted investments	6	(189)	-	-	-
Redemption of deposits and restricted investments	6	198	-	-	-
Capital decrease by NCI		(3)	-	-	-
Swap agreements indexed to loans					
Payments of contract adjustments		(222)	(316)	(211)	(316)
Receipts of contract adjustments		352	57	339	57
Net cash produced by (used in) financing activities		(4,186)	884	(2,085)	739
Exchange variance effect on cash and cash equivalents		(58)	79	-	-
Net change in cash and cash equivalents in the period		(6,129)	1,559	(6,712)	1,184
Cash and cash equivalents at beginning of period		10,480	6,666	9,316	6,157
Cash and cash equivalents at period-end		4,351	8,225	2,604	7,341

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.
Statements of added value
Periods ended June 30, 2025 and 2024
(In millions of Reais)

	Note	Consolidated		Parent Company	
		Six-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Revenue					
Sales of products and services and other revenues		93,709	85,592	88,143	85,234
Expected credit losses, net of reversal	7	(28)	10	(21)	11
Mark-to-market of derivative financial instrument		(111)	-	-	-
Revenue relating to construction of assets for use		414	286	414	286
		93,984	85,888	88,536	85,531
Inputs acquired from third parties					
Cost of goods, products and services sold		85,994	77,465	81,787	77,198
Material, electricity, outsourced services and other		1,868	1,898	1,728	1,879
Tax credits on consumables acquired		2,339	2,294	2,339	2,294
Impairment of investments		(362)	-	(362)	-
		89,839	81,657	85,492	81,371
Gross value added		4,145	4,231	3,044	4,160
Withholdings					
Depreciation and amortization	22	505	278	266	271
Net value added produced		3,640	3,953	2,778	3,889
Transferred added value					
Equity earnings	10	19	8	(583)	30
Financial revenue - includes monetary and exchange variance		1,183	649	824	641
Rental and royalties	22	240	212	240	212
		1,442	869	481	883
Added value to be distributed		5,082	4,822	3,259	4,772
Personnel and management					
Direct compensation					
Salaries		383	298	300	279
Performance bonus and others incentives		137	83	113	83
		520	381	413	362
Benefits					
Advantages		72	52	58	52
Retirement and pension plan		66	77	66	77
Health care plan		40	29	34	29
		178	158	158	158
FGTS		42	26	37	26
		740	565	608	546
Taxes					
Federal taxes		501	237	60	200
State taxes		371	1,025	311	1,025
Municipal taxes		26	28	19	28
Overseas		7	(3)	-	-
		905	1,287	390	1,253
Financial institution and trade payables					
Interest, monetary and exchange variance		2,418	1,196	1,234	1,199
Rental / leases		126	118	111	118
		2,544	1,314	1,345	1,317
Shareholders					
Interest on equity		350	520	350	520
Non-controlling interests		(23)	-	-	-
Retained earnings		566	1,136	566	1,136
		893	1,656	916	1,656
Added value distributed		5,082	4,822	3,259	4,772

See the accompanying notes to the interim financial statements.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

1 General considerations

1.1 Reporting entity

Vibra Energia S.A. is a publicly-traded corporation whose shares are traded on the Novo Mercado segment of B3 S.A. – Brasil founded on November 12, 1971.

Vibra Energia S.A.'s core activities are the distribution, transportation, trading, processing and manufacturing of oil-based products and other fuels, the production, transportation, distribution and trading of all energy forms, chemical products, the provision of related services and the importing and exporting of items related to said products and activities. The company's head office is located in Rio de Janeiro, Rio de Janeiro state.

2 Basis of preparation and presentation of the interim financial statements

The individual and consolidated interim financial statements have been prepared in accordance with the accounting practices adopted in Brazil for interim statements (Technical Pronouncement - CPC 21 (R1) - Interim Financial Reporting) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

These interim financial statements are being presented with the material changes made in the period, without repeating certain notes disclosed previously. These interim financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended December 31, 2024, which include the full set of notes.

The Company's Board of Directors approved the disclosure of these interim financial statements at a meeting held on August 11, 2025.

2.1 Statement of added value

Brazilian corporate legislation requires listed companies prepare Statements of Added Value - DVAs and disclose them as an integral part of their financial reporting package. These statements have been prepared in accordance with CPC 09 – Statement of Added Value, as approved by CVM Resolution 557/08. This statement is not a requirement under IFRS and is therefore being presented as further information.

This statement aims to present information about the wealth created by the Company and the way in which this wealth was distributed.

2.2 Basis of measurement

The interim individual and consolidated financial statements have been prepared on the historical cost basis, except for financial statements at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

2.3 Business combinations

Comerc Energia S.A.

On August 21, 2024, the Company signed an agreement to accelerate the acquisition of the remaining 50% of Comerc Energia S.A., with Perfin Infra and other Comerc shareholders. This transaction was valued at R\$ 3.52 billion as of July 01, 2024, and is subject to restatement based on the CDI rate until the settlement date.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

In this transaction, Comerc was appraised at R\$ 7.05 billion. Importantly, the acquisition cost was below the R\$ 9.34 billion cap previously approved at Vibra's Extraordinary General Meeting on August 11, 2022, thereby eliminating the need for a new meeting to authorize this acquisition.

As part of the transaction, the Company acquired 181,514,631 common shares issued by Comerc, representing approximately 50% of its voting and total share capital. These shares were purchased from Mr. Cristopher Alexander Vlavianos, the Perfin Infra Funds, and the Original Noncontrolling Shareholders, as defined and qualified in Comerc's Shareholders' Agreement signed on February 25, 2022.

Additionally, the present value of the put option held by the noncontrolling shareholders who are part of the Vibra Block (Targus Founders), also defined and qualified in the aforementioned Shareholders' Agreement signed on February 25, 2022, was included in the acquisition price composition ("Acquisition Price").

The total acquisition price for all shares of Comerc Energia S.A. by the Company was R\$ 3,879 million ("Acquisition Price"), of which R\$ 3,732 million refers to the acquisition of 50% of Comerc's total and voting share capital, and R\$ 147 million refers to the present value of the put option held by the Targus Founders concerning the remaining shares of Comerc's total and voting share capital. It is worth noting that a portion of the total amount was withheld as contractual guarantee, in accordance with the terms of the agreement between the parties.

On January 17, 2025 the extraordinary general meeting held by Comerc Energia S.A. ("Comerc") approved Comerc's share capital increase of R\$ 1.5 billion, via the issuance of 161,985,792 common shares by Comerc, all of which were subscribed and paid in by the Company (note 10).

On March 14, 2025, the Company acquired the remaining Comerc shares held by the other Vibra block shareholders (Targus Founders) for R\$ 150 million, thus reaching 100% ownership of Comerc's total and voting capital.

The acquisition of Comerc is aligned around Vibra's strategic planning and will enable complementary capabilities to be uploaded to a seamless energy platform.

See below the amounts comprising the price paid under the gaining of control of Comerc Energia S.A.:

Amount paid in cash to acquire control	3,641
Present value of the put option held by the Targus Founders (*)	147
Amount withheld payable	91
Price to acquire full control of Comerc (100%)	3,879
Non-controlling interests at fair value (**)	220
Fair value of pre-existing interest held by Vibra	3,634
(-) Fair value of identifiable net assets acquired	(4,903)
Goodwill based on future profits	2,830

() The cash amount paid for the acquisition of the interest held by the Targus Founders was R\$ 150. Accordingly, the total cash impact of the transaction amounts to R\$ 3,791.*

*(**) Based on proportional interest in the recognized assets and liabilities.*

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The goodwill arises from Comerc's experience and recognition in energy management and energy efficiency in Brazil, and from an integrated ecosystem that encompasses various assets in the energy segment.

The total of the acquired assets and assumed liabilities in Vibra's consolidated statement is demonstrated as follows:

	<u>Fair Value</u>
Cash and cash equivalents	829
Cash and restricted investments	125
Trade receivables	677
Derivative financial instruments	3,657
Taxes and contributions recoverable	58
Related parties	419
Dividends receivable	8
Sale of equity interest	149
Inventory	4
Concession assets	31
Deferred taxes and contributions	41
Other assets	61
Investments	1,551
Property, plant and equipment	7,578
Intangible assets	853
Trade payables	(451)
Loans and borrowings	(7,200)
Payroll and labor obligations	(104)
Income taxes and contributions payable	(22)
Other taxes payable	(42)
Customer advances	(25)
Related parties	(25)
Derivative financial instruments	(2,590)
Lease liability	(208)
Provision for judicial and administrative litigation	(14)
Deferred taxes and contributions	(262)
Provision for devaluation of investments	(4)
Provision for retirement	(19)
Granted share call options	(134)
Other liabilities	(38)
Total fair value of identifiable assets	4,903

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The valuation techniques used for measuring the fair value of main assets acquired were:

Assets acquired	Valuation technique
Investment	The Discounted Cash Flow (DCF) method was used for investments that are already in operation and have updated cash flow projection estimates. DCF calculates the present value of expected future cash flows by discounting them at an appropriate rate. For the other investments, the Equity Valuation method was adopted, which is based on the carrying amount of the investment recorded in the statement of financial position.
Intangible Assets (Authorization rights, Access opinions, and Customer list)	To calculate the value of the intangible assets — authorization rights, customer lists, and access opinions — the Multi-Period Excess Earnings Method (MPEEM) was used. This is an application of the Discounted Cash Flow (DCF) method to calculate the value of intangible assets from a stand-alone perspective, consisting of the present value estimate of after-tax cash flows, net of contributory asset charges (CAC). CAC consists of the remuneration of the company's other assets, which are necessary to generate the cash flows.
Property, plant and equipment	An asset's valuation is based on restating the historical acquisition cost and/or the replacement cost as new, including direct and indirect expenses, followed by the application of depreciation based on the relationship between the specific useful life and the age of the asset being evaluated.

VB0224 Participações Ltda.

On December 27, 2024, VB0224 Participações, a subsidiary of Vibra Energia, acquired the entire control of VSA Participações Ltda. and Cedro Serviços e Participações Empresariais Ltda., which operate in the Fuel Reseller Transporters (TRR) segment through their operational subsidiaries.

In the period ended March 31, 2025, the preliminary assessment of the goodwill, which had been disclosed in Note 10.6 to the financial statements as of December 31, 2024, was completed. The final amounts are shown below:

Amount paid in cash	120
Amount withheld payable	75
Acquisition price	195
(-) Fair value of identifiable net assets acquired	(142)
Goodwill based on future profits	53

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The goodwill arises from the expected synergies in the integration of the businesses of companies operating in the Fuel Retail Reseller Transporters (TRR) segment.

The total of the acquired assets and assumed liabilities is demonstrated below:

	Fair Value
Cash and cash equivalents	6
Trade receivables	83
Taxes and contributions recoverable	7
Inventory	6
Other assets	4
Property, plant and equipment	67
Intangible assets	79
Trade payables	(18)
Loans and borrowings	(37)
Leases	(37)
Salaries and charges	(5)
Income taxes and contributions payable	(1)
Other liabilities	(12)
Total fair value of identifiable assets	142

3 Use of estimates and judgments

In preparing these interim financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Significant judgments made by management in the application of the accounting policies and the main sources of estimate uncertainties were the same as those applied and disclosed in note 3 to the consolidated financial statements for the financial year ended December 31, 2024.

4 Material accounting policies

The accounting practices and calculation methods adopted in the preparation of these interim financial statements are the same as those used in the preparation of the Company's annual financial statements for the year ended December 31, 2024.

5 Cash and cash equivalents

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash and bank deposits	854	1,309	355	399
Short-term investments				
Domestic	3,313	8,931	2,065	8,677
Foreign	184	240	184	240
Total	4,351	10,480	2,604	9,316

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The short-term investments consist of (i) Certificates of Bank Deposit (CDB) and reverse repurchase agreements issued by tier-one banks and (ii) domestic investment funds whose funds are invested primarily in reverse repurchase agreements indexed to Brazilian federal public securities. All investments have immediate liquidity. Vibra Energia's overseas short-term investments consist of overnight funds.

6 Cash and restricted investments

Some of the Company's subsidiaries (both direct and indirect) hold bank accounts and/or financial investments whose balances were restricted as of June 30, 2025. The financial funds are temporarily restricted and their use is conditional on the fulfillment of contractual obligations, being held in accordance with the terms defined in their respective financing agreements. In certain cases, the amounts may earn returns, mostly based on the Interbank Deposit Certificate ("CDI"), in compliance with the contractual terms.

As of June 30, 2025, the balances recognized as Cash and restricted investments amount to R\$ 126 (R\$ 17 in current assets and R\$ 109 in noncurrent assets).

7 Net accounts receivable

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Related parties (note 29)	5	-	719	699
Third parties	9,536	8,044	8,325	7,818
Total accounts receivable (note 7.1)	9,541	8,044	9,044	8,517
Client contract receivables	8,079	6,713	7,053	6,501
Other receivables	1,462	1,331	1,991	2,016
Financing receivable	1,314	1,329	1,463	1,486
Advances	-	-	528	528
Other	148	2	-	2
Allowance for credit losses				
Third parties	(2,259)	(2,248)	(2,229)	(2,237)
Total expected credit losses	(2,259)	(2,248)	(2,229)	(2,237)
Net accounts receivable	7,282	5,796	6,815	6,280
Net accounts receivable (current)	6,353	4,953	5,885	5,295
Net trade receivables (noncurrent)	929	843	930	985

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	Six-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Change in allowance for credit losses				
Opening balance	(2,248)	(2,358)	(2,237)	(2,350)
Net (Additions)/Reversals	(28)	10	(21)	11
Write-offs	29	22	29	22
Business combinations	(12)	-	-	-
Closing Balance	(2,259)	(2,326)	(2,229)	(2,317)
Expected credit losses (current)	(2,212)	(2,279)	(2,182)	(2,270)
Expected credit losses (noncurrent)	(47)	(47)	(47)	(47)

The Company has R\$ 2,052 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,032 in the consolidated statement and parent company statement as of December 31, 2024). The company reduces to zero the expectation of recovering all its receivables under judicial collection.

7.1 Breakdown of the accounts receivable balances – past due and not yet due

	Consolidated					
	6/30/2025			12/31/2024		
	Gross accounts receivable	Expected credit losses	Net accounts receivable	Gross accounts receivable	Expected credit losses	Net accounts receivable
Overdue by						
Up to 3 months	284	(12)	272	99	(6)	93
3 to 6 months	72	(25)	47	25	(14)	11
6 to 12 months	49	(28)	21	102	(17)	85
Over 12 months	2,328	(2,181)	147	2,234	(2,143)	91
Total	2,733	(2,246)	487	2,460	(2,180)	280
Neither past due nor impaired	6,808	(13)	6,795	5,584	(68)	5,516
Total	9,541	(2,259)	7,282	8,044	(2,248)	5,796

	Parent Company					
	6/30/2025			12/31/2024		
	Gross accounts receivable	Expected credit losses	Net accounts receivable	Gross accounts receivable	Expected credit losses	Net accounts receivable
Overdue by						
Up to 3 months	269	(10)	259	96	(6)	90
3 to 6 months	66	(23)	43	23	(13)	10
6 to 12 months	43	(25)	18	98	(15)	83
Over 12 months	2,302	(2,158)	144	2,228	(2,137)	91
Total	2,680	(2,216)	464	2,445	(2,171)	274
Neither past due nor impaired	6,364	(13)	6,351	6,072	(66)	6,006
Total	9,044	(2,229)	6,815	8,517	(2,237)	6,280

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***8 Inventory**

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Products for sale				
Petroleum derivatives				
Gasoline	1,296	1,161	1,298	1,159
Diesel fuel	2,613	2,187	2,436	2,189
Fuel oil	135	178	135	178
Jet fuel	388	426	388	426
Lubricants	449	424	449	424
Other	113	30	113	30
Biofuels (*)	967	1,040	967	1,040
	5,961	5,446	5,786	5,446
Products in transit (**)	126	363	126	363
Other products	476	300	468	293
Total	6,563	6,109	6,380	6,102

(*) comprises the balances of ethanol and biodiesel inventory.

(**) Includes imports in transit.

It was assessed and there was no need to recognize any provision for inventory impairment from January to June 2025 nor from January to December 2024.

Guarantees

The Company had inventory submitted as judicial bonds of R\$ 186 as of June 30, 2025 and R\$ 196 as of December 31, 2024.

9 Advanced bonuses awarded to clients

Consolidated									
12/31/2023	Additions	Write-off / appropriation	Renegotiation	Transfers	12/31/2024	Additions	Write-off / appropriation	6/30/2025	
1,926	298	(696)	(218)	7	1,317	250	(317)	1,250	
Current					486				473
Nocurrent					831				777

Parent Company								
12/31/2023	Additions	Write-off / appropriation	Renegotiation	12/31/2024	Additions	Write-off / appropriation	6/30/2025	
1,926	286	(693)	(218)	1,301	246	(314)	1,233	
Current				470				456
Nocurrent				831				777

Early bonuses awarded to clients are subject to terms and targets to be performed, especially the consumption of volumes established in supply contracts (note 21). All litigated bonus contracts with an amortizable balance are fully provisioned for.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

10 Direct investments

10.1 Changes in the capital expenditure in subsidiaries and joint subsidiaries

	Parent Company										Participation in total capital %	
	12/31/2024	Business combinations	Contributions / additions	Equity earnings (a)	Dividends	Translation adjustments	Write-offs	Equity income (b)	Reversal of impairment	6/30/2025		
Subsidiaries												
FII	171	-	-	19	(17)	-	-	-	-	173	99.01%	
Vibra Trading BV	386	-	-	13	-	(47)	-	-	-	352	100.00%	
Vibra Trading Importação e Exportação Ltda.	222	-	-	67	-	-	-	-	-	289	100.00%	
Vibra Ventures	43	-	8	(1)	-	-	-	-	-	50	100.00%	
VBBR Conveniência	684	-	-	8	-	-	-	-	-	692	100.00%	
VB0224 Participações	207	-	-	3	-	-	-	-	-	210	100.00%	
Comerc Energia	3,635	3,879	1,900	(717)	-	-	-	29	-	8,726	100.00%	
	5,348	3,879	1,908	(608)	(17)	(47)	-	29	-	10,492		
Joint ventures												
Evolua	237	-	-	30	(42)	-	-	-	-	225	49.99%	
Zeg Biogás e Energia	-	-	42	-	-	-	(404)	-	362	-	50.00%	
Other ventures (d)	49	-	-	(5)	-	-	-	-	-	44	33.33%	
	286	-	42	25	(42)	-	(404)	-	362	269		
Total	5,634	3,879	1,950	(583)	(59)	(47)	(404)	29	362	10,761		

(a) Includes amortization of appreciation/devaluation.

(b) These are capital transactions that took place at Comerc and were recorded under capital reserves.

(c) The amount of R\$ 42 is part of the agreement for the divestment from Zeg's share capital.

(d) This entails the SPEs Navegantes Logística Portuária S.A., Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company							12/31/2024	Participation in total capital %
	12/31/2023	Additions	Equity earnings	Dividends	Translation adjustments	Equity income	Impairment		
Subsidiaries									
FII	145	-	62	(36)	-	-	-	171	99.01%
Vibra Trading BV	189	98	17	-	82	-	-	386	100.00%
Vibra Trading Importação e Exportação Ltda.	-	225	(3)	-	-	-	-	222	100.00%
Vibra Ventures	23	14	6	-	-	-	-	43	100.00%
VBBR Conveniência	649	21	18	(4)	-	-	-	684	100.00%
VB0224 Participações	-	207	-	-	-	-	-	207	100.00%
	1,006	565	100	(40)	82	-	-	1,713	
Joint ventures									
Comerc	3,913	-	47	-	-	18	(343)	3,635	48.70%
Evolua	166	-	71	-	-	-	-	237	49.99%
Zeg Biogás e Energia	356	18	(12)	-	-	-	(362)	-	50.00%
Other ventures	55	-	(6)	-	-	-	-	49	33.33%
	4,490	18	100	-	-	18	(705)	3,921	
Total	5,496	583	200	(40)	82	18	(705)	5,634	

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

ZEG Biogás Divestment Agreement

In the period ended June 30, the Company entered into an agreement to divest from ZEG Biogás e Energia S.A. (“ZEG”). As a result of this transaction, the following events were recognized in the interim financial statements, totaling R\$ 95, under “Other Income (Expenses), net” (note 22.4)

- Reversal of previously recognized impairment – R\$ 362
- Write-off of equity interest – (R\$ 404)
- Provision for out-of-court settlements – (R\$ 20)
- Write-off of earnout recognized upon acquisition – R\$ 157

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***11 Property, plant and equipment**

	Consolidated					
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2023	416	3,826	5,869	1,452	1,305	12,868
Additions	15	141	154	541	122	973
Write-offs	(40)	(88)	(185)	(1)	(657)	(971)
Inter-class transfers	-	38	154	(192)	-	-
Transfers - Advances to suppliers	-	-	9	-	-	9
Business combinations	1	-	50	-	-	51
Balance as of December 31, 2024	392	3,917	6,051	1,800	770	12,930
Additions	-	1	82	529	132	744
Write-offs	(17)	(31)	(78)	(4)	(18)	(148)
Transfers (b)	-	5	377	(447)	53	(12)
Remeasurement of right-of-use and leases	-	-	-	-	5	5
Preliminary allocation of fair value adjustments from business combination (c)	3	2	38	-	-	43
Capitalized interest	-	-	-	13	-	13
Business combinations	4	377	7,200	392	231	8,204
Balance as of June 30, 2025	382	4,271	13,670	2,283	1,173	21,779
Accumulated depreciation						
Balance as of December 31, 2023	-	(1,751)	(3,654)	-	(509)	(5,914)
Depreciation	-	(138)	(221)	-	(105)	(464)
Write-offs	-	47	145	-	268	460
Business combinations	-	-	(28)	-	-	(28)
Balance as of December 31, 2024	-	(1,842)	(3,758)	-	(346)	(5,946)
Depreciation	-	(77)	(290)	-	(55)	(422)
Write-offs	-	19	59	-	13	91
Business combinations	-	(31)	(559)	-	(36)	(626)
Balance as of June 30, 2025	-	(1,931)	(4,548)	-	(424)	(6,903)
Balance of property, plant and equipment						
At December 31, 2024	392	2,075	2,293	1,800	424	6,984
At June 30, 2025	382	2,340	9,122	2,283	749	14,876
Estimated useful life	Unlimited	1 to 60 years	01 to 40 years	-	01 to 32 years	

(a) See details of the right-of-use assets in note 16.1.

(b) It includes a present value adjustment of R\$ 12 related to the lease grant.

(c) This denotes the allocation of the final appraisal report for the business combination involving VB0224 Participações, which took place in 2024 (note 2.3). At the time of the preliminary report, the amount paid in excess of the carrying amount of the net assets was allocated as goodwill. As of 06/30/2025 and following the issuance of the final report, the amounts are being transferred to the respective assets that generated the fair value adjustments.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Cost of property, plant and equipment	Parent Company					Total
	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	
Balance as of December 31, 2023	413	3,499	5,863	752	1,728	12,255
Additions	15	139	147	541	120	962
Write-offs	(40)	(87)	(185)	(1)	(658)	(971)
Inter-class transfers	-	38	154	(192)	-	-
Remeasurement of right-of-use and leases	-	-	-	-	(13)	(13)
Balance as of December 31, 2024	388	3,589	5,979	1,100	1,177	12,233
Additions	-	-	78	280	113	471
Write-offs	(17)	(32)	(78)	-	(23)	(150)
Transfers (b)	-	5	183	(253)	53	(12)
Balance as of June 30, 2025	371	3,562	6,162	1,127	1,320	12,542
Accumulated depreciation						
Balance as of December 31, 2023	-	(1,685)	(3,653)	-	(623)	(5,961)
Depreciation	-	(132)	(220)	-	(118)	(470)
Write-offs	-	47	146	-	267	460
Balance as of December 31, 2024	-	(1,770)	(3,727)	-	(474)	(5,971)
Depreciation	-	(66)	(113)	-	(52)	(231)
Write-offs	-	19	59	-	15	93
Balance as of June 30, 2025	-	(1,817)	(3,781)	-	(511)	(6,109)
Balance of property, plant and equipment						
At December 31, 2024	388	1,819	2,252	1,100	703	6,262
At June 30, 2025	371	1,745	2,381	1,127	809	6,433
Estimated useful life	Unlimited	01 to 60 years	02 to 30 years	-	01 to 60 years	

(a) See details of the right-of-use assets in note 16.1.

(b) It includes a present value adjustment of R\$ 12 related to the lease grant.

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

12 Intangible assets

Consolidated							
Cost of intangible assets	Rights and Concessions (*)	Trademarks	Customer relations and authorization right	Decarbonization credits	Softwares (a)	Goodwill	Total
Balance as of December 31, 2023	437	79	-	35	1,110	-	1,661
Additions (b)	3	-	-	851	293	-	1,147
Transfers	(8)	-	-	-	-	-	(8)
CBIOS retirement	-	-	-	(885)	-	-	(885)
Business combinations	41	-	-	-	1	132	174
Balance as of December 31, 2024	473	79	-	1	1,404	132	2,089
Additions (b)	26	-	-	314	145	-	485
Preliminary allocation of fair value adjustments from business combination (c)	-	-	41	-	-	(80)	(39)
Transfers	(13)	-	-	-	7	-	(6)
CBIOS retirement	-	-	-	(310)	-	-	(310)
Business combinations	37	-	842	-	87	2,830	3,796
Balance as of June 30, 2025	523	79	883	5	1,643	2,882	6,015
Accumulated amortization							
Balance as of December 31, 2023	(31)	(3)	-	-	(516)	-	(550)
Amortization	(15)	(3)	-	-	(72)	-	(90)
Transfers	1	-	-	-	-	-	1
Business combinations	(2)	-	-	-	(1)	-	(3)
Balance as of December 31, 2024	(47)	(6)	-	-	(589)	-	(642)
Amortization	(13)	(1)	(22)	-	(47)	-	(83)
Transfers	5	-	-	-	-	-	5
Business combinations	-	-	(82)	-	(31)	-	(113)
Balance as of June 30, 2025	(55)	(7)	(104)	-	(667)	-	(833)
Balance of intangible assets							
At December 31, 2024	426	73	-	1	815	132	1,447
At June 30, 2025	468	72	779	5	976	2,882	5,182
Estimated useful life	5 to 31 years	30 years	25 years	Undefined	5 to 9 years		

(*) includes contracts of suppliers and franchisees, among others.

- (a) The outstanding balance of software under development as of June 30, 2025 is R\$ 597 (R\$ 406 as of December 31, 2024).
- (b) R\$ 139 of the total software additions of R\$ 145 (R\$ 293 at December 31, 2024) was developed in-house (R\$ 199 at December 31, 2024).
- (c) This denotes the allocation of the final appraisal report for the business combination involving VB0224 Participações, which took place in 2024 (note 2.3). At the time of the preliminary report, the amount paid in excess of the carrying amount of the net assets was allocated as goodwill. As of June 30, 2025 and following the issuance of the final report, the amounts are being transferred to the respective assets that generated the fair value adjustments.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Cost of intangible assets	Parent Company			
	Rights and Concessions	Decarbonization credits	Softwares (a)	Total
Balance as of December 31, 2023	17	35	1,089	1,141
Additions (b)	-	851	265	1,116
CBIOS retirement	-	(885)	-	(885)
Balance as of December 31, 2024	17	1	1,354	1,372
Additions (b)	-	314	134	448
CBIOS retirement	-	(310)	-	(310)
Balance as of June 30, 2025	17	5	1,488	1,510
Accumulated amortization				
Balance as of December 31, 2023	(8)	-	(513)	(521)
Amortization	(1)	-	(66)	(67)
Balance as of December 31, 2024	(9)	-	(579)	(588)
Amortization	(1)	-	(34)	(35)
Balance as of June 30, 2025	(10)	-	(613)	(623)
Balance of intangible assets				
At December 31, 2024	8	1	775	784
At June 30, 2025	7	5	875	887
Estimated useful life	10 to 13 years	Undefined	9 years	

(a) The Company has a balance of software under development of R\$ 514 (R\$ 406 as of December 31, 2024).

(b) R\$ 134 of the total software additions of R\$ 134 (R\$ 265 at December 31, 2024) was developed in-house (R\$ 199 at December 31, 2024).

13 Trade payables

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade payables				
Domestic	2,446	2,326	2,026	2,328
Foreign	394	106	174	99
Total	2,840	2,432	2,200	2,427

14 Financing of product supply

The Company has partnerships with financial institutions to factor payments regarding the acquisition of products from the supplier Petrobras. In these factoring operations, the bank pays the amounts owed by Vibra and Petrobras and the bank then receives payment from Vibra within the contracted 99 days. No additional guarantees are required for the transaction.

Amounts payable for product financing are recognized at the present value of the payment flows and subsequently measured at amortized cost using the effective interest method.

As of June 30, 2025, the amount recorded under Product Supply Financing is R\$ 277.

The Company reports the cash flows from these transactions as operating activities.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***15 Loans and borrowings**

Country (currency R\$)	Average nominal interest rate (a)	Consolidated				Parent Company			
		6/30/2025		12/31/2024		6/30/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Nonconvertible debentures									
Floating rate (CDI)	16.54%	9,607	9,812	8,052	8,198	8,171	8,334	8,052	8,198
Floating rate (IPCA)	13.54%	3,358	3,489	-	-	-	-	-	-
Fixed Rate	15.13%	1,035	1,094	-	-	1,035	1,094	-	-
Loans and borrowings									
Floating rate (IPCA)	11.35%	2,684	2,450	1,731	1,583	1,443	1,602	1,359	1,241
Floating rate (CDI)	16.80%	2,263	2,320	2,181	2,237	2,237	2,294	2,149	2,205
Floating rate (SELIC)	17.44%	11	11	-	-	-	-	-	-
Floating rate (TR-M)	10.52%	21	19	-	-	-	-	-	-
Fixed Rate	4.37%	25	21	5	5	-	-	-	-
Total domestic		19,004	19,216	11,969	12,023	12,886	13,324	11,560	11,644
Overseas (USD currency)									
Bank loans and financing									
Floating rate (SOFR)	6.09%	1,549	1,132	1,596	1,566	1,384	966	1,094	1,068
Fixed Rate	3.64%	4,157	4,482	6,884	6,588	4,102	4,427	6,884	6,588
Total overseas		5,706	5,614	8,480	8,154	5,486	5,393	7,978	7,656
Total loans and financing		24,710	24,830	20,449	20,177	18,372	18,717	19,538	19,300
Current		3,130		2,695		2,510		2,592	
Noncurrent		21,580		17,754		15,862		16,946	

(a) The rate as of June 30, 2025 was used to calculate contracts with floating rates. The debt rates as of 12/31/2024 are presented in note 14 to the financial statements as of December 31, 2024.

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. R\$ 29 was appropriated to profit or loss on June 30, 2025 (R\$ 9 as of June 30, 2024). The balance to be appropriated in coming financial years is R\$ 293.

Principal changes occurring in the period**Business combinations**

On January 16, 2025, the Company acquired control of Comerc Energia S.A. The balance of loans and borrowings added to the consolidated statement of financial position as of June 30, 2025 was R\$ 5,853 (R\$ 7,200 of the balance acquired in the business combination – note 2.3).

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Funds Raised

Funds Raised in the period							
Company	Bank	Product	Date	Currency	Principal (MLN)	Maturity	Cost
Vibra Energia S.A.	Bank of America Merrill Lynch	PPE	01/15/2025	USD	75	Jan/30	SOFR + 1.85% p.a.
Vibra Energia S.A.	9th Issuance - Single Series	Debentures	01/23/2025	BRL	1.000	Feb/33	CDI+ 1.05% p.a.

Renegotiations Made

On April 25, 2025, the Loan 4131 agreement with Scotiabank was renegotiated, extending the term by an additional 4 years and reducing the cost by 79 basis points (bps) per year, on a principal amount of USD 100 million.

Company	Bank	Currency	Principal (MLN)	Previous condition			Current condition		
				Debt	SWAP	Maturity	Debt	SWAP	Maturity
Vibra Energia	Scotiabank	USD	100	4.9704%	CDI + 1.99% p.a.	Mar-28	4.4583%	CDI + 1.20% p.a.	Apr-30

Prepayments

In line with the liability management strategy, Bank of America Loan 4131 was repaid early on January 08, 2025. At the same time, a new PPE financing was obtained from the same institution, for the same amount, ensuring the continuity of the planned financial structure.

Also within the context of liability management initiatives, two debts held by the subsidiary Comerc and the indirect subsidiary Várzea (subsidiary of Comerc) were repaid early, aiming to reduce debt costs and enhance financial synergies.

On April 07, 2025, Vibra Trading made an early repayment of its debt with BNP Paribas, aiming to optimize its capital structure and efficiently allocate available resources.

Company	Bank	Product	Currency	Principal (MLN)	Prepayment Date	Cost
Vibra Energia S.A.	Bank of America Merrill Lynch	Loan 4131	USD	75	01/08/2025	CDI + 1,64% p.a.
Comerc Energia S.A.	3rd Issuance - COMR13	Debentures	BRL	1.000	01/31/2025	CDI + 3,20% p.a.
Várzea Solar Participações S.A.	1st Issuance - VARZ11	Debentures	BRL	145	01/31/2025	CDI + 2,10% p.a.
Vibra Trading	BNP Paribas	Loan	USD	30	04/07/2025	SOFR + 1,90% p.a.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

15.1 Movement

	Consolidated			Parent Company	
	Banking Market	Capital Market (CRIs and Debentures)	Other Transactions	Total	Total
Domestic					
Opening balance at January 01, 2024	3,404	5,458	-	8,862	8,429
Borrowing	-	4,764	-	4,764	4,764
Amortization of principal	(1,200)	(602)	-	(1,802)	(1,704)
Amortization of interest	(397)	(663)	-	(1,060)	(1,060)
<u>Noncash changes</u>					
Provision for interest	342	725	-	1,067	1,068
Monetary variation income	-	101	-	101	63
Business combinations	37	-	-	37	-
Total domestic at December 31, 2024	2,186	9,783	-	11,969	11,560
Borrowing	2	985	-	987	985
Amortization of principal	(23)	(1,488)	(73)	(1,584)	(150)
Amortization of interest	(108)	(653)	(34)	(795)	(363)
<u>Noncash changes</u>					
Provision for interest	187	943	29	1,159	821
Monetary variation income	2	174	-	176	44
Business combinations	637	6,000	468	7,105	-
Transaction costs (*)	-	(13)	-	(13)	(12)
Total domestic at June 30, 2025	2,883	15,731	390	19,004	12,885
Foreign					
Opening balance at January 01, 2024	5,908	-	-	5,908	5,662
Borrowing	1,161	-	-	1,161	1,012
Amortization of principal	(299)	-	-	(299)	(299)
Amortization of interest	(214)	-	-	(214)	(181)
<u>Noncash changes</u>					
Provision for interest	235	-	-	235	206
Exchange variance	1,579	-	-	1,579	1,578
Accumulated translation adjustments	110	-	-	110	-
Total international at December 31, 2024	8,480	-	-	8,480	7,978
Borrowing	1,045	-	-	1,045	1,045
Amortization of principal	(2,988)	-	-	(2,988)	(2,672)
Amortization of interest	(151)	-	-	(151)	(136)
<u>Noncash changes</u>					
Provision for interest	142	-	-	142	131
Exchange variance	(869)	-	-	(869)	(859)
Accumulated translation adjustments	(48)	-	-	(48)	-
Business combinations	95	-	-	95	-
Total International at June 30, 2025	5,706	-	-	5,706	5,487
Closing balance at June 30, 2025	8,589	15,731	390	24,710	18,372

(*) Arrangement cost reclassified in the period.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***15.2 Summarized information on financing maturities**

									Consolidated	Parent Company
	2025	2026	2027	2028	2029	2030	2031	2032 onwards	Total	Total
Domestic Financing:	1,416	539	2,037	2,462	2,678	2,903	2,763	4,206	19,004	12,885
International Financing:	58	1,391	1,799	866	1,183	409	-	-	5,706	5,487
Total as of June 30, 2025	1,474	1,930	3,836	3,328	3,861	3,312	2,763	4,206	24,710	18,372
Total as of December 31, 2024	3,005	1,753	3,184	3,340	3,112	1,732	4,323	-	20,449	19,538

The fair values of domestic financing are determined by the cash flow method discounted by the interpolated spot DIX Fixed rates and the Company's credit risk (level 2). For foreign-currency financing, the fair values are determined by the discounted cash flow method at the interpolated spot rates and the Company's credit risk (level 2).

The financial instruments sensitivity analysis can be seen in note 28.

15.3 Credit facilities

See below the credit facilities secured from financial institutions and their outstanding balances:

Company	Financial Institution	Credit arrangement date	Maturity	Contracted amount	Amount used at 06/30/2025	Amount remaining
Nexway Comércio e Prestação de Serviços	BNDES	Dec-23	08/16/2025	75	49	26
Nexway Comércio e Prestação de Serviços	BNDES	Apr-24	01/31/2026	60	30	30

15.4 Covenants

Comerc Energia, Hélio Valgas and Bon Nome Solar Participações have debenture issuances with financial covenants, as shown below:

Company used in calculation	Indicator	Frequency	Limit
Comerc Energia S.A.	Net Debt / EBITDA	Quarterly ¹	5,25x
Hélio Valgas	ICSD ²	Yearly	1,20x
Bom Nome Solar Participações	ICSD ²	Six-monthly	1,05x

Note 1: 1st review in 1Q25 with a limit of 5.25x and starting from 1Q26, a limit of 4.75x.

Note 2: Debt service coverage ratio.

Vibra Energia S.A. (Parent Company) does not have debt contracts with financial covenants.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The Company's consolidated debt is subject to non-financial covenants that must be met annually or quarterly, including, but not limited to: (i) presentation of the financial statements; (ii) not incurring protests for payables in previously determined amounts; (iii) not defaulting to any lender or any financial or credit institution, as per the agreed amounts; and other clauses (iv) comply with applicable regulations regarding anti-corruption, anti-terrorism, and socio-environmental laws; (v) not undertake unauthorized corporate restructuring or asset sales above the limits established in the contracts, among other clauses.

No non-compliance with financial and non-financial covenants was identified that could trigger early maturity of the Company's consolidated debt operations.

15.5 Escrow and secured deposits

The Company's debts at the parent company level do not have any real or personal guarantees.

The debts contracted by certain Company subsidiaries have real guarantees, such as bank guarantees, pledge of shares, assignment of receivables, fiduciary transfer of equipment, assignment of receivables, and restricted-use financial investments to fulfill obligations indexed to financing agreements (note 6).

Comerc's debentures were structured as Project Finance, a model whereby the generation assets are offered as collateral to enable the construction of the respective farms.

As of June 30, 2025 the value of PP&E submitted as security was R\$ 5,172.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

16 Leases

16.1 Right-of-use assets – Movement by asset type

	Consolidated				Parent Company			
	Land	Buildings and Improvements	Equipment and other assets	Total	Land	Buildings and Improvements	Equipment and other assets	Total
Closing balance at December 31, 2023	406	381	9	796	458	636	11	1,105
Additions	118	1	3	122	118	1	1	120
Write-offs	(23)	(366)	-	(389)	(25)	(366)	-	(391)
Depreciation	(85)	(16)	(4)	(105)	(94)	(20)	(4)	(118)
Inter-class transfers	(1)	1	-	-	-	-	-	-
Remeasurement of right-of-use and leases	-	-	-	-	(13)	-	-	(13)
Closing balance at December 31, 2024	415	1	8	424	444	251	8	703
Additions	121	8	3	132	113	-	-	113
Write-offs	(4)	(1)	-	(5)	(7)	(1)	-	(8)
Depreciation	(46)	(4)	(5)	(55)	(47)	(3)	(2)	(52)
Transfers (a)	53	-	-	53	53	-	-	53
Business combinations	184	6	5	195	-	-	-	-
Remeasurement of right-of-use and leases	4	1	-	5	-	-	-	-
Closing balance at June 30, 2025	727	11	11	749	556	247	6	809
Contract term	01 to 32 years	01 to 10 years	01 to 20 years		01 to 30 years	1 to 60 years	1 to 20 years	

(a) It includes a present value adjustment of R\$ 12 related to the lease grant.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***16.2 Lease Liability – Movements and reconciliation against financing cash flows**

	Consolidated		Parent Company	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Opening balance for the year	359	748	675	1,161
Principal payment	(46)	(43)	(139)	(146)
Interest payments	(24)	(23)	(18)	(25)
Noncash changes				
Acquisitions of usage rights	185	34	146	22
Provision for interest	29	22	33	43
Monetary variation income	-	-	11	14
Write-offs	(2)	(365)	(7)	(366)
Business combinations	208	-	-	-
Closing balance	709	373	701	703

16.3 Flow of payments

See below flows of lease payments:

	Consolidated			Parent
	Future	Annual	Present	Company
Estimated commitments	value	interest	value	Present value
2025	95	(24)	71	59
2026	123	(59)	64	148
2027	98	(49)	49	66
2028	85	(47)	38	55
2029	77	(44)	33	46
2030 onwards	957	(503)	454	327
As of June 30, 2025	1,435	(726)	709	701
Current			99	184
Noncurrent			610	517
As of June 30, 2025			709	701
Current			80	183
Noncurrent			279	492
As of December 31, 2024			359	675

The payment of variable portions of the leases and payment of the short-term leases not comprising the liabilities was recognized in profit or loss amounting to R\$ 109 and R\$ 2 (R\$ 114 and R\$ 4 as of June 30, 2024) respectively (consolidated and parent Company).

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The Company is therefore also potentially exposed to future cash outlays in addition to variable payments of leases, primarily associated with changes in sales volumes. This flow is as follows:

Consolidated						
2025	2026	2027	2028	2029	2030 onwards	Total
86	231	151	143	136	621	1,368

16.4 Average nominal discount rates

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Average discount rate (% p.a.)	10.04%	8.69%	9.26%	9.84%	10.27%

16.5 Official Circular CVM/SNC/SEP/n°2/2019

16.5.1 Presentation of leases, right of use and recoverable PIS/COFINS - CPC 06 and CVM Official Letter

Consolidated						
	Lease Liability (*)	Right of use	Finance Cost	Depreciation	Lease payment (**)	PIS/COFINS (**)
CPC 06 (R2) (a)	654	749	29	55	613	37
CVM Official Letter (b)	883	874	43	67	457	17

(a) Uninflated cash flow.

(b) Cash flow including future inflation projection.

(*) Denotes contracts impacted by the revision of IFRS16, i.e. contracts existing before the revision that were already classified as financial leases have not been included in this presentation.

(**) Lease payments can generate a right to PIS and COFINS credits, providing they meet the conditions established in the tax legislation.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***17 Taxes****17.1 Taxes and contributions**

	Consolidated (a)						
	Assets			Liabilities			
	6/30/2025			6/30/2025			
	Current	Nocurrent	Total	12/31/2024	Current	Total	12/31/2024
ICMS	1,453	322	1,775	1,852	64	64	102
PIS / COFINS	1,442	4,701	6,143	5,688	77	77	3
Income tax recoverable	-	186	186	157	-	-	-
Social contribution recoverable	-	67	67	57	-	-	-
IPI	19	-	19	16	-	-	-
Other	46	9	55	40	59	59	32
Total	2,960	5,285	8,245	7,810	200	200	137

(a) Parent company amounts do not substantially differ from the consolidated information.

For the period ended June 30, 2025, the Company recognized the amount of R\$ 566 related to the exclusion of ICMS-ST from the PIS and COFINS tax base and the complementary credit for the exclusion of ICMS (also from the PIS and COFINS tax base, under the “Gross-up” method), following a final court ruling favorable to the Company.

17.2 State Amnesty Programs

On June 30, 2025 and December 31, 2024, the Company settled various state ICMS tax debts, through Amnesty Programs.

State taxes

State	State Law / Decree	Incentives secured	6/30/2025		
			Existing debts	Reduction incentive	Amount paid after the benefit
Bahia	Law 14,761/24	95% reduction in fines for infractions and in late payment charges	17	12	5
Total			17	12	5

State taxes

State	State Law / Decree	Incentives secured	12/31/2024		
			Existing debts	Reduction incentive	Amount paid after the benefit
São Paulo	Law 17.843, of November 07, 2023, and Decree 1/2024	100% (one hundred percent) reduction in interest and 50% in arrears and punitive fines.	22	19	3
Pernambuco	Supplementary Law 523 of 12/22/2023	Reduction applied: 85 % (eight-five percent).	17	3	14
Goiás	Negocie Já Program - Law 22.572/24	Reduction of up to 99% in total fines and interest	17	9	8
Other			3	1	2
Total			59	32	27

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

17.3 Deferred income tax and social contribution

17.3.1 Movement

Source of the recorded deferred taxes	Consolidated												Parent Company
	Recognized in				12/31/2024			Recognized in		6/30/2025			
	12/31/2023	Profit or loss	Equity	Business Combination	Net value	Deferred tax assets	Deferred tax liabilities	Profit or loss	Business Combination	Net value	Deferred tax assets	Deferred tax liabilities	Net value
Trade receivables	36	(20)	-	-	16	16	-	1	-	17	17	-	15
Advanced bonuses	958	(60)	-	-	898	898	-	19	-	917	917	-	917
Property, plant and equipment	(648)	107	-	-	(541)	85	(626)	(49)	-	(590)	85	(675)	(590)
Leases	359	(164)	-	-	195	195	-	9	-	204	204	-	204
Judicial proceedings	454	(68)	-	-	386	386	-	13	1	400	400	-	399
Post-employment benefits	539	(2)	(150)	-	387	447	(60)	(8)	-	379	439	(60)	379
Judicial deposits	(166)	(7)	-	-	(173)	-	(173)	(2)	-	(175)	-	(175)	(175)
Derivative financial instruments	636	250	-	-	886	886	-	(29)	4	861	861	-	862
Gain on fair value valuation of the assets contributed to form the JV	(138)	4	-	-	(134)	-	(134)	2	-	(132)	-	(132)	(132)
Provision for descabornization credits	17	(17)	-	-	-	-	-	-	-	-	-	-	-
Impairment of investments	-	240	-	-	240	240	-	(123)	-	117	117	-	117
Fair value result (earnouts and options)	(9)	(136)	-	-	(145)	9	(154)	(44)	46	(143)	38	(181)	(161)
Tax losses / Negative CSLL base	-	-	-	-	-	-	-	52	157	209	209	-	-
Fair value of Mori Holding (*)	-	-	-	-	-	-	-	3	(174)	(171)	2	(173)	-
Liability under future energy contracts - IRPJ/CSLL	-	-	-	-	-	-	-	38	(173)	(135)	-	(135)	-
Other	157	(3)	-	1	155	183	(28)	(39)	(30)	86	181	(95)	122
Total	2,195	124	(150)	1	2,170	3,345	(1,175)	(157)	(169)	1,844	3,470	(1,626)	1,957

(*) Comerc subsidiary.

Deferred taxes include an asset of R\$ 2,081 and a liability of R\$ 237 in the statement of financial position, resulting in a net position of R\$ 1,844.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

17.3.2 Reconciliation of income tax and social contributions on net income

The reconciliation of taxes determined at the statutory rates and the amount of taxes recognized are shown below:

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Net income before tax	471	1,334	1,008	2,232	433	1,315	1,001	2,225
Income and social contribution taxes at nominal rates (34%)	(161)	(454)	(343)	(759)	(147)	(447)	(341)	(757)
Adjustments to determine effective rate:								
• Social security contribution	(8)	(15)	(11)	(18)	(8)	(15)	(11)	(18)
• Restatement of Overpaid Taxes	2	4	-	-	2	4	-	-
• Net permanent additions/exclusions	1	(30)	8	(1)	(8)	(19)	13	(1)
• Interest on equity	-	119	177	177	-	119	177	177
• Share of profit (loss) of equity-accounted investees	(1)	11	25	9	(39)	(193)	25	14
• Tax incentives	2	7	1	7	2	7	1	7
• Restatement of final and unappealable decisions	66	147	2	4	66	147	2	4
• Tax losses/temporary additions not recognized in the year due to the lack of expected future taxable profits	-	(43)	-	-	-	-	-	-
• Difference in presumed profit basis (*)	(80)	(185)	-	-	-	-	-	-
• Tax overpayment - PAT	-	(2)	-	5	-	(2)	-	5
Income tax and social contribution	(179)	(441)	(141)	(576)	(132)	(399)	(134)	(569)
Current IR and CSLL	(95)	(284)	(47)	(498)	(48)	(196)	(51)	(495)
Deferred IR and CSLL	(84)	(157)	(94)	(78)	(84)	(203)	(83)	(74)
	(179)	(441)	(141)	(576)	(132)	(399)	(134)	(569)
Effective income and social contribution tax rate	38.0%	33.1%	14.0%	25.8%	30.5%	30.3%	13.4%	25.6%

(*) The net loss presented by the companies under the presumed profit basis is mainly due to the mark-to-market valuation of the embedded derivative contained in the energy sale contract.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***17.3.3 Global Minimum Tax (Pillar Two)**

The Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules ("Global Anti-Base Erosion" or GloBE Rules), which introduce a global minimum top-up tax for multinational groups with consolidated annual revenue exceeding € 750 million. The objective is to ensure that these groups pay a minimum level of income tax (minimum effective tax rate of 15%) in each jurisdiction where they operate.

In Brazil, Pillar Two legislation was implemented through Law No. 15.079/2024, regulated by RFB Normative Instruction No. 2.228/2024, and takes effect as of January 01, 2025. The Company has relevant operations for Pillar Two purposes in the Netherlands, a jurisdiction that has already implemented similar legislation, and in the United States of America, where implementation is still under discussion.

According to recent amendments to Technical Pronouncement CPC 32 – Income Taxes (equivalent to IAS 12), the Company applied the mandatory temporary exception provided in item 4A of CPC 32 and therefore did not recognize or disclose information about deferred tax assets and liabilities related to income taxes arising from Pillar Two legislation (item 88A of CPC 32).

Vibra has been assessing its exposure to Pillar Two income taxes, for its operations in Brazil, the Netherlands and the United States. Based on these assessments, the Company concluded that it qualifies for the transitional safe harbor rules provided under Brazilian and Dutch legislation as well as OECD guidelines. Applying these simplification rules resulted in the determination that there is no Pillar Two top-up tax payable by the group for this period. The current income tax expense (income) related to Pillar Two income taxes, as required by item 88B of CPC 32, is therefore zero for the period.

Although Pillar Two legislation is already in force in Brazil and the Netherlands, its application involves significant complexity. The Company will continue to monitor legislative and regulatory developments in the jurisdictions where it operates, administrative interpretations, and the development of accounting practices, while continuously assessing potential future tax and accounting impacts.

18 Payroll, vacations, charges, bonuses and incentives

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Provision for vacations	95	78	81	77
Salaries, charges and other provisions	144	92	117	76
Performance bonus / Short-term incentive (note 18.1)	93	170	70	170
Long-term incentives (note 18.2)	46	-	-	-
Total recorded in current	378	340	268	323
Incentives recorded in noncurrent (note 18.2)	39	16	23	16
Incentives recorded in equity (note 18.2)	77	72	77	72

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

18.1 Short-term incentives for employees and Executive Board members

As of June 30, 2025, the amounts of R\$ 89 consolidated and R\$ 72 parent company (R\$ 167 consolidated and parent company as of December 31, 2024) were provisioned for the payment of short-term incentives to employees and Executive Board members, with R\$ 227 consolidated and R\$ 172 parent company paid out in the period.

18.2 Long-term incentives

18.2.1 Long-term incentives

The subsidiary Comerc Energia has a long-term cash-settled incentive policy, consisting of a retention program and a long-term performance program.

The program establishes a three-year performance period, with payment at the beginning of year four. As of June 30, 2025, the Group had granted three programs, with the 2023, 2024 and 2025 plans currently in effect.

The award will only be fully vested if the following conditions are cumulatively met: continued employment during the period and achievement of certain Company performance metrics, according to the weights and values established in the grant agreements.

At the end of 2021, Comerc granted the first executive retention plan awards, also subject to continued employment and to an economic valuation of the Company at the end of the fourth anniversary of the grant, which will be carried out by an independent specialized firm. A target valuation for the Company was set in the grant agreements.

As of June 30, 2025, the recognized balance is R\$ 61 (R\$ 46 in current liabilities and R\$ 15 in noncurrent liabilities). As of June 30, 2025, Comerc recognized R\$ 33 in profit or loss related to long-term incentives.

18.2.2 Share-based payment plans

Personnel expenses of R\$ 45 were recognized as of June 30, 2025, including payroll charges on the share-based payment programs (R\$ 22 as of June 30, 2024).

As of June 30, 2025, the recognized balance is R\$ 101 (R\$ 24 in non-current liabilities and R\$ 77 in equity). As of December 31, 2024, the recognized balance was R\$ 88 (R\$ 16 in non-current liabilities and R\$ 72 in equity).

See information about the programs in progress:

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts canceled	Assets Exercised / Redeemed	Assets released for exercising as of 06/30/2025 (*)	Assets under grace period at 06/30/2025	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,498,318	420,589	1,008,604	69,125	-	R\$ 21.81	R\$ 14.82	R\$ 7.36	R\$ 7.19
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,918,884	841,161	982,130	95,593	-	R\$ 21.81	R\$ 14.82	R\$ 7.36	-
Stock Options 2021	04/15/2021	04/15/2024	04/15/2027	3,409,339	1,113,068	1,823,164	473,107	-	R\$ 21.73	R\$ 15.67	R\$ 6.39	-
Stock Options 2022	04/28/2022	04/28/2025	04/28/2028	1,568,652	784,206	-	784,446	-	R\$ 23.02	R\$ 18.98	R\$ 4.50	-
Stock Options 2022 CA	04/28/2022	04/28/2024	04/28/2027	588,234	196,078	196,078	196,078	-	R\$ 23.02	R\$ 18.98	R\$ 4.59	-
Stock Options 2022 CA	05/03/2022	05/03/2024	05/03/2027	392,156	-	196,078	196,078	-	R\$ 23.02	R\$ 18.98	R\$ 4.59	-
Stock Options 2022 CA	05/05/2022	05/05/2024	05/05/2027	196,078	-	-	196,078	-	R\$ 23.02	R\$ 18.98	R\$ 4.59	-
Stock Options 2023	04/27/2023	04/27/2026	04/27/2029	1,309,226	61,361	-	229,573	1,018,292	R\$ 14.56	R\$ 11.36	R\$ 5.51	-
Stock Options 2023	07/03/2023	07/03/2026	07/03/2029	109,489	-	-	-	109,489	R\$ 15.80	R\$ 12.60	R\$ 6.82	-
Stock Options 2023	08/01/2023	08/01/2026	08/01/2029	106,305	-	-	-	106,305	R\$ 16.95	R\$ 13.75	R\$ 6.82	-
Stock Options 2024	04/18/2024	04/18/2027	04/18/2030	886,607	31,403	-	63,583	791,621	R\$ 24.81	R\$ 22.45	R\$ 10.30	-
Stock Options 2024 CA	04/18/2024	04/18/2026	04/18/2029	868,353	488,448	-	379,905	-	R\$ 24.81	R\$ 22.45	R\$ 8.95	-
Stock Options 2025 CA	04/16/2025	04/16/2026	04/16/2029	547,532	-	-	-	547,532	R\$ 17.49	R\$ 17.49	R\$ 2.80	-
Stock Options 2025 CA	04/16/2025	04/16/2026	04/16/2029	78,219	-	-	-	78,219	R\$ 17.49	R\$ 17.49	R\$ 6.21	-
Matching 2021	04/28/2022	04/28/2025	04/28/2025	41,650	15,269	26,381	-	-	-	-	R\$ 21.27	-
Performance Shares 2022	04/28/2022	04/28/2025	-	1,515,925	381,207	1,113,330	21,388	-	-	-	R\$ 23.02	-
Performance Shares 2022	04/28/2022	04/28/2025	-	158,886	39,688	117,752	1,446	-	-	-	R\$ 21.98	-
Performance Shares 2022	04/28/2022	04/28/2025	-	18,120	1,780	16,340	-	-	-	-	R\$ 18.44	-
Performance Shares 2022	05/01/2022	05/01/2025	-	3,482	-	3,482	-	-	-	-	R\$ 21.76	-
Performance Shares 2022	05/18/2022	05/18/2025	-	19,038	-	19,038	-	-	-	-	R\$ 19.85	-
Performance Shares 2023	04/27/2023	04/27/2026	-	1,740,507	245,986	-	190,178	1,304,343	-	-	R\$ 14.56	-
Performance Shares 2023	07/03/2023	07/03/2026	-	85,442	-	-	-	85,442	-	-	R\$ 15.80	-
Performance Shares 2023	07/03/2023	07/03/2026	-	9,495	-	-	-	9,495	-	-	R\$ 34.52	-
Performance Shares 2023	08/01/2023	08/01/2026	-	76,990	-	-	-	76,990	-	-	R\$ 16.95	-
Performance Shares 2023	08/01/2023	08/01/2026	-	7,656	-	-	-	7,656	-	-	R\$ 34.23	-
Performance Shares 2024	04/18/2024	04/18/2027	-	1,219,631	91,415	-	60,811	1,067,405	-	-	R\$ 26.76	-
Performance Shares 2024	06/05/2024	06/05/2027	-	1,667	-	-	-	1,667	-	-	R\$ 24.00	-
Performance Shares 2024	06/10/2024	06/11/2027	-	2,212	-	-	-	2,212	-	-	R\$ 23.87	-
Performance Shares 2024	06/17/2024	06/17/2027	-	5,730	-	-	-	5,730	-	-	R\$ 23.56	-
Performance Shares 2025	04/16/2025	04/16/2028	04/16/2028	1,957,774	10,532	-	364	1,946,878	-	-	R\$ 18.44	-
Performance Shares 2025	04/16/2025	04/16/2028	04/16/2028	489,453	2,633	-	92	486,728	-	-	R\$ 14.81	-
Special grant of restricted shares	04/16/2025	04/16/2030	06/16/2030	171,527	-	-	-	171,527	-	-	R\$ 18.44	-
Special grant of restricted shares	04/16/2025	04/16/2028	04/16/2028	28,588	-	-	-	28,588	-	-	R\$ 18.44	-
Special grant of restricted shares	04/16/2025	04/16/2028	04/16/2028	91,481	-	-	-	91,481	-	-	R\$ 18.44	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	975,142	-	-	-	975,142	-	-	R\$ 15.69	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	108,351	-	-	-	108,351	-	-	R\$ 40.99	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	128,084	-	-	-	128,084	-	-	R\$ 18.05	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	14,231	-	-	-	14,231	-	-	R\$ 45.32	-

(*) Includes assets with release/redemption requests still under review as of the report date.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***19 Employee benefits**

The Company's obligations regarding pension and health plans are as follows:

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Renegotiated Petros pension plan	595	621	595	621
Non-renegotiated Petros pension plan	241	248	241	248
Health care plan	-	33	-	33
Total Pension and health care plan obligations	836	902	836	902
Current	131	145	131	145
Noncurrent	705	757	705	757

The change in benefits awarded to employees can be seen below:

	Consolidated			
	Pension Plans			
	PPSP-R	PPSP-NR	Health care plan	Total
Balance as of January 01, 2024	893	307	72	1,272
(+/-) Effects of remeasurement recognized in OCI	(393)	(50)	100	(343)
(+) Cost incurred during the period	2	-	1	3
(-) Payment of contributions	(93)	(37)	(145)	(275)
(+) Net interest on net liability	81	28	5	114
Balance as of December 31, 2024	490	248	33	771
Debt financing				
Balance at January 01, 2024	134	-	-	134
Interest cost	12	-	-	12
Payment of financial lease	(15)	-	-	(15)
Balance of debt financing as of December 31, 2024	131	-	-	131
Current	93	38	14	145
Non current	528	210	19	757
	621	248	33	902
Balance as of December 31, 2024	490	248	33	771
(+) Costs incurred during the period	28	15	2	45
(-) Payment of contributions	(15)	(7)	(69)	(91)
(-) Reduction of Deficit - Petros Plan	(38)	(15)	-	(53)
(-) Other	-	-	34	34
Actuarial liability balance as of June 30, 2025	465	241	-	706
Debt financing				
Balance at January 01, 2025	131	-	-	131
Interest cost	7	-	-	7
Payment of financial lease	(8)	-	-	(8)
Balance of debt financing as of June 30, 2025	130	-	-	130
Current	93	38	-	131
Non current	502	203	-	705
	595	241	-	836

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The net expense on pension and health care plans includes the following components:

	Six-month period ended June 30, 2025				
	Consolidated				Parent Company
	Pension Plan				
	PPSP-R	PPSP-NR	Health care plan	Total	Total
Current service cost	1	-	-	1	1
Net interest on net liability	28	14	2	44	44
Cost of period	29	14	2	45	45
Relating to active employees:					
Directly to income	1	-	-	1	1
Relating to inactive members (*):	28	14	2	44	44
Cost of period	29	14	2	45	45
Debt financing:					
(+) Interest cost	7	-	-	7	7
Debt costs in the period	7	-	-	7	7
Relating to active employees:					
Directly to income	1	-	-	1	1
Relating to inactive members (*):	6	-	-	6	6
Debt costs in the period	7	-	-	7	7
Total Pension and health care plan obligations	36	14	2	52	52

(*) Other Net Revenue (expenses)

Pension Plans

Fundação Petrobras de Seguridade Social - Petros is charged with managing the Company's supplementary pension plans. Petrobras founded Petros as a private nonprofit company, with administrative and financial independence.

PPSP-R and PPSP-NR – Company's Contributions

In respect of the contributions for the PPSP-R plans, the amount accumulated through June 30, 2025 for normal contributions was R\$ 15 (R\$ 15 through June 30, 2024).

The extraordinary contributions (referring to the deficit repair plans - PEDs in force) of the PPSP-R plan amounted to R\$ 38 by June 30, 2025 (R\$ 37 through June 30, 2024).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through June 30, 2025 for normal contributions was R\$ 7 (R\$ 6 through June 30, 2024). The total until June 30, 2025 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 15 (R\$ 13 through June 30, 2024).

Vibra is currently contributing to three ongoing deficit repair plans for the PPSP-R and PPSP-NR plans, aiming to rebalance the plan's assets and liabilities: (i) New PED, initiated in 2020, which consolidated the results of FY 2018 ("PED2018") with the values of PED/2015 (ii) the PED PPSP-R 2021, based on the plan's deficit result as determined on 12/31/2021, with contributions starting in 04/2023; and (iii) the PED PPSP-NR 2022, based on the plan's deficit result as determined on 12/31/2022, with contributions starting in 04/2024.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

PP-2

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. Until June 30, 2025 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 2 (R\$ 2 up to June 30, 2024).

FlexPrev

Flexprev has been Vibra Energia's official pension plan since December 2021. Established as a Defined-Contribution plan, it is a more modern plan and aligned with market practices. Participants from the PPSP-R, PPSP-NR and PP-2 plans also sponsored by Vibra had the option to migrate to Flexprev.

The financial obligations (debt instruments) payable to Petros resulting from the migration amounted to R\$ 130 as of June 30, 2025, consisting of PPSP-R (R\$ 134 as of June 30, 2024 in PPSP-R). The amounts resulting from the migration of participants from the PPSP-NR and PP-2 plans were settled at the time of the initial payment for the amortization of the outstanding balance, in 2022. The remaining balance will be paid over a maximum period of 15 (fifteen) years.

These obligations represent: (i) in PPSP-R and PPSP-NR: equivalent to normal future contributions owed to beneficiary participants (inactivity) and the amounts due, owed and not paid and those outstanding in relation to the Deficit Repair Plan (PED) implemented and the portion attributable to VIBRA of the deficit result in the PPSPs, and (ii) in PP-2: equal to the portion of the deficit VIBRA is responsible for.

The amounts described are restated recurrently until the effective payment of each installment, restated by the actuarial targets in the source plans (pro rata die), i.e., PPSP-R (IPCA + 4.43% p.a.), PPSP-NR (IPCA + 4.37% p.a.) and PP-2 (IPCA + 4.75% p.a.).

The employer contributions related to FlexPrev paid in the period ending June 30, 2025, totaled R\$ 14 (R\$ 13 up to June 30, 2024).

Health care plan

In the 4th quarter of 2020 the Company took out a health plan from Bradesco Seguros offering the health-care benefit (medical and dental) to employees, former employees and their dependents in lieu of the self-management plan (AMS).

Law 9.656/98 assures retirees who contributed to a health plan under an employment relationship through fixed monthly contributions for the minimum term of 10 years the right to maintain this plan as beneficiary on the same coverage terms they enjoyed during their employment contract, providing they cover the entire payment.

For employees contributing for 10 years or more and who retire at the company, Vibra offered the possibility of maintaining the benefit in force at the time of their retirement in exchange for part payment of the monthly fee stipulated by the Company and the respective copayment.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

For employees contributing between 02 (two) and 09 (nine) years to the “AMS” plan, Vibra decided to offer the possibility of continuing payment of monthly fees as owner until the period of 10 (ten) years is completed and providing the employee retires at the company, guaranteeing conditions to maintain the plan, as per the rule described in the previous paragraph.

For those with less than two years at the Company, the right to the Bradesco plan was awarded for the time they have been at the Company, subject to the rules of Law 9.956/1998 and RN 488 in the case of unfair dismissal in which they were contributing monthly to the health plan (Law 9.956/1998 and RN 488: legislation which guarantees the right to remain in the health plan for 6 months to 2 years after unfair dismissal depending on plan contribution time).

Retirees with less than ten years at the Company were entitled to remain in the plan for the period equivalent to their contribution time.

For former employees leaving under severance programs (PIDV/PDO), as non-retirees, and under RN 488, the term previously determined at the time of dismissal was maintained.

For the group of retirees and pensioners contributing for more than 10 years, the health plan is a lifetime plan (vested benefit), although from 2022 the employer's subsidiary gradually reduces over 7 years, until equal costing is achieved in 2028.

The Company canceled fixed contributions for new employees and from 2022 will gradually reduce the employer's subsidy, eliminating the factor generating the liability and seeking the ongoing enhancement of its technical and administrative procedures, as well as enhancing the various programs offered to beneficiaries.

In April 2022 the Company was notified about two injunctions awarded by the Labor Courts in favor of the employee unions of Rio de Janeiro and Minas Gerais (ACC 0100176-39.2022.5.01.0009 filed on 03/09/2022 and ACC 0010217-76.2022.5.03.0017 on 03/28/2022) ordering the Company to refrain from using the age range variance for monthly fees for health plans, adopting 70/30 costing (70% by the company and 30% by the user) for retirees and pensioners; and to discount the amount owed by the user from PETROS' payroll, suspending collections via payment slips.

The preliminary injunction granted in ACC 0100176-39.2022.5.01.0009 was upheld, as per the appeal decision issued by the Regional Labor Court (TRT) of Region 1. The case is pending judgment of the appeal filed by Vibra before the TST.

The injunction granted in ACC 0010217-76.2022.5.03.0017 was revoked due to the recognition by the 3rd Regional Labor Court that it did not have the jurisdiction to assess demands involving the health plan provided by VIBRA, whose judgment should be carried out by the Common Courts, according to the decision of the High Court of Appeal issued in the Jurisdiction Assumption Incident no. 5. The ruling of the Region 3 Regional Labor Court (MG) was appealed to the Superior Labor Court (TST), which upheld the decision. The case is pending judgment of the appeal filed by the union before the STF.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Furthermore, four other collective actions were filed by unions and retiree associations. ACC 0020293-35.2022.5.04.0017 (filed on 03/28/2022) was dismissed without prejudice, based on the prevention of the 9th Labor Court of Rio de Janeiro, which received the first demand on the subject. After the parties filed appeals, an appeal decision was issued by the Region 4 TRT (RS) which determined the case be returned to the lower court for the reopening of the proceedings. While awaiting a ruling on its appeal from the TST, Vibra filed a constitutional complaint with the Federal Supreme Court under case No. 67.994. The complaint was upheld in a single-justice decision by Justice Gilmar Mendes, who overturned the decision of the Regional Labor Court of Region 4 (TRT-4) regarding the rejection of the Labor Court's lack of jurisdiction. A new decision must now be issued in line with the Supreme Court's precedents. As the Regional Court of Rio Grande do Sul has not yet issued a new ruling, the risk assessment remains unchanged for the time being.

A preliminary injunction was granted in class action 0100266-33.2022.5.01.0046 (filed on 04/06/2022), upheld by a ruling and appeal decision, delivered by the Region 1 TRT (RJ). The case is pending judgment of the appeal filed by Vibra before the TST.

A preliminary injunction was granted in class action 0100658-83.2022.5.01.0074 (filed on 08/01/2022), and on 06/30/2024 the case records were referred to the judge for sentencing. A ruling unfavorable to VIBRA was delivered on 07/05/2024. The case is pending judgment of the appeal filed by Vibra before the Region 1 TRT (RJ). Considering the risk rating criteria adopted for related proceedings, mentioned after reporting progress in the cases, there was no change in the risk expectation, which is still rated as possible.

In class action 0101013-75.2022.5.01.0080 (filed on 11/18/2022), the Court issued a ruling recognizing the lack of jurisdiction of the Labor Court. The union filed an ordinary appeal against this decision before the Region 1 TRT (RJ), which has not yet been judged.

On 11/22/2023, collective action 0001367-03.2023.5.19.0001 was filed, which is in progress at the Region 19 TRT (Alagoas). In this action, an injunction was granted to mandate the maintenance of the previous cost conditions. This injunction was upheld by the award and appeal decision issued by the Regional Labor Court (TRT) of Region 19 (AL). The case is pending judgment of the appeal filed by Vibra before the TST.

There are currently seven class actions on the matter. One case has a lower-court decision and another has a decision from the Superior Labor Court (TST) in VIBRA's favor, recognizing the Labor Court's lack of jurisdiction to judge the issue. Furthermore, as mentioned, there is a single-justice, final and unappealable decision issued by Justice Gilmar Mendes in Constitutional Complaint No. 67.994, which overturned a regional court ruling (TRT-4) and ordered that the court reexamine the request for recognition of the Labor Court's lack of jurisdiction in case No. 0020293-35.2022.5.04.0017, in light of binding precedents. TRT-4 has not yet complied with this decision.

On the other hand, there is one case with unfavorable lower-court decisions and three with unfavorable second-instance rulings against Vibra.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

In cases where a preliminary injunction was granted and/or a ruling unfavorable to VIBRA was issued, considering the legal context, the body of evidence, relevant jurisprudence, and applicable legislation, these were rated as a possible loss: 0100176-39.2022.01/05/0009, 0100266-33.2022.01/05/0046, 0100658-83.2022.01/05/0074, 0001367-03.2023.5.19.0001.

Cases in which the lack of jurisdiction of the Labor Court or the principle of prevention was recognized are classified as having a remote loss: 0010217-76.2022.5.03.0017 and 0101013-75.2022.5.01.0080.

As for case No. 0020293-35.2022.5.04.0017, which involves a dispute over the jurisdiction of the Labor Court in the lower courts, despite the decision issued by the Federal Supreme Court in the constitutional complaint mentioned above, the legal risk is classified as a possible loss, as a new ruling has not yet been published by the Regional Labor Court.

20 Equity

20.1 Share capital

As of June 30, 2025 the fully subscribed and paid-in share capital of R\$ 11,251 (R\$ 10,034 at December 31, 2024) consists of 1,119,000,000 registered common shares with no par value (1,119,000,000 as of December 31, 2024).

At the Annual and Extraordinary General Meeting held on April 16, 2025, the Company approved a capital increase of R\$ 1,217 through the capitalization of profit reserves and without the issuance of new shares.

20.2 Treasury shares

The number of treasury shares held by the Company as of June 30, 2025 is 5,908,436 (4,489,080 as of December 31, 2024).

As of June 30, 2025, the Company has R\$ 127 in treasury shares recorded in equity (R\$ 105 as of December 31, 2024).

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***20.3 Dividends and interest on capital**

	Consolidated	
	Six-month period ended June	
	30,	
	2025	2024
Opening balance	1,512	1,124
Addition	385	-
Payment	(719)	(441)
Income tax withheld at source	(29)	-
Closing balance	1,149	683

On February 24, 2025, the Board of Directors approved the distribution of advanced compensation to shareholders in the form of interest on equity for financial year 2025, in the gross amount of R\$ 350.

On April 16, 2025, the Annual and Extraordinary General Meeting approved the allocation of FY 2024's net income.

20.4 Earnings (loss) per share

	Consolidated	
	Six-month period ended June	
	30,	
	2025	2024
Numerator		
Net income	916	1,656
Denominator		
Weighted average of shares held by shareholders	1,113,942,845	1,115,336,181
Earnings per share	0.8223	1.4848
Numerator		
Net income	916	1,656
Denominator		
Weighted average of shares held by shareholders	1,113,942,845	1,115,336,181
Potential increase in the number of shares due to incentive plan	5,406,047	4,187,852
Adjusted weighted average of shares	1,119,348,892	1,119,524,033
Dilutive earnings per share	0.8183	1.4792

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

21 Sales revenue

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Products, services and energy								
Petroleum derivatives								
Diesel	22,593	45,005	21,231	40,330	21,231	42,834	21,231	40,330
Gasoline	13,817	26,978	12,456	24,273	13,739	26,829	12,352	24,169
Fuel oil	751	1,606	1,401	3,089	751	1,606	1,401	3,089
Jet fuel	4,349	9,297	4,735	9,543	4,349	9,297	4,735	9,543
Lubricants	867	1,686	805	1,551	867	1,686	805	1,551
Coke	-	-	8	43	-	-	8	43
Other products	671	1,074	365	1,092	390	788	360	914
Ethanol	3,021	6,107	3,068	5,893	3,021	6,107	3,068	5,893
Natural gas	85	170	115	234	85	170	115	234
Supply-House products (a)	168	316	237	252	168	316	237	252
Energy	1,450	2,729	6	13	8	16	6	13
Services and other	152	298	66	123	23	44	21	43
	47,924	95,266	44,493	86,436	44,632	89,693	44,339	86,074
Interest embedded in products prices	(251)	(578)	(212)	(398)	(251)	(578)	(212)	(398)
Advanced bonuses awarded to clients	(142)	(272)	(188)	(360)	(141)	(269)	(188)	(360)
Performance bonuses, premiums and discounts	(265)	(503)	(212)	(405)	(265)	(503)	(212)	(405)
Gross revenue	47,266	93,913	43,881	85,273	43,975	88,343	43,727	84,911
Sales charges	(1,657)	(3,398)	(1,772)	(3,565)	(1,273)	(2,727)	(1,752)	(3,541)
Sales revenue	45,609	90,515	42,109	81,708	42,702	85,616	41,975	81,370

(a) This derives from the sale of chemical products and services to the exploration and production sector, supplying platforms, drill rigs, FPSOs and onshore facilities with the essential products required by operations and other activities, with the main client being Petrobras.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***21.1 Contractual liabilities**

These are classified under Customer Advances and as of June 30, 2025 amount to R\$ 348 consolidated and R\$ 328 parent company (consolidated R\$ 322 and parent company R\$ 314 as of December 31, 2024).

R\$ 271 was recognized as revenue in 2025 and was recorded under the balance of contract liabilities at the start of the period (R\$ 319 as of June 30, 2024).

22 Cost and expenses by nature**22.1 Cost of goods sold and services rendered**

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Products	(43,347)	(85,750)	(40,021)	(77,454)	(41,052)	(81,776)	(39,928)	(77,187)
Outsourced services and rental	(41)	(82)	(31)	(55)	(32)	(64)	(31)	(55)
Personnel expenses	(16)	(28)	(8)	(15)	(8)	(15)	(8)	(15)
Depreciation and amortization	(107)	(209)	(2)	(5)	(3)	(6)	(2)	(5)
Other	(144)	(105)	(35)	(56)	(19)	(41)	(35)	(56)
Total	(43,655)	(86,174)	(40,097)	(77,585)	(41,114)	(81,902)	(40,004)	(77,318)

22.2 Selling expenses

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Outsourced services, shipping and rental expenses	(442)	(887)	(414)	(817)	(441)	(886)	(414)	(817)
Personnel expenses	(130)	(248)	(99)	(193)	(130)	(248)	(99)	(193)
Losses on uncollectible invoices	(14)	(29)	(4)	(22)	(14)	(29)	(4)	(22)
Depreciation and amortization	(110)	(218)	(109)	(221)	(111)	(221)	(112)	(225)
Other	(53)	(109)	(48)	(89)	(55)	(111)	(48)	(89)
Total	(749)	(1,491)	(674)	(1,342)	(751)	(1,495)	(677)	(1,346)

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

22.3 General and administrative expenses

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Outsourced services and rental	(84)	(163)	(59)	(115)	(56)	(117)	(51)	(106)
Personnel expenses	(215)	(384)	(122)	(234)	(113)	(219)	(109)	(212)
Depreciation and amortization	(45)	(78)	(24)	(52)	(21)	(39)	(18)	(41)
Other	(26)	(104)	(33)	(61)	(22)	(43)	(28)	(46)
Total	(370)	(729)	(238)	(462)	(212)	(418)	(206)	(405)

22.4 Other net revenue (expense)

	Consolidated				Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
ICMS credits - End of permanent status	60	60	44	47	60	60	44	47
PIS/COFINS credit (note 17.1)	188	586	-	535	188	586	-	535
Rental expenses	(25)	(46)	(24)	(43)	(25)	(46)	(24)	(43)
Property expropriation and development	-	-	9	29	-	-	9	29
Commodity hedges - imports in progress	35	30	(18)	(35)	1	14	(11)	(30)
Commodity hedges - imports completed	(33)	(63)	44	(18)	(29)	(83)	34	(28)
Losses and provisions for judicial proceedings (note 25.1)	(69)	(127)	(51)	(23)	(69)	(127)	(51)	(23)
Pension and health plans - inactive (note 19)	(25)	(50)	(30)	(61)	(25)	(50)	(30)	(61)
Performance bonus and other incentives	(35)	(71)	(34)	(61)	(35)	(71)	(34)	(61)
Provision for decarbonization credit	(142)	(288)	(212)	(467)	(142)	(288)	(212)	(467)
Provision for out-of-court settlements (note 10.1)	(20)	(20)	-	-	(20)	(20)	-	-
Franchise, rental and royalties revenue	125	240	99	212	125	240	99	212
Joint storage revenue	37	74	37	75	37	74	37	75
Recovery of tax credits - PIS and COFINS	35	84	28	65	35	84	28	65
Institutional relations and cultural projects	(57)	(95)	(53)	(74)	(57)	(95)	(53)	(74)
Income on the sale/derecognition of assets	57	94	107	163	57	94	107	163
Write-off of equity interest (note 10.1)	(404)	(404)	-	-	(404)	(404)	-	-
Reversal - equity interest earnout (note 10.1)	157	157	-	-	157	157	-	-
Reversal of loss of asset impairment (note 10.1)	362	362	-	-	362	362	-	-
Other	28	65	91	136	40	73	93	140
Total	274	588	37	480	256	560	36	479

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***23 Net finance income (cost)**

	Consolidated			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Expenses				
Loans and borrowings	(643)	(1,288)	(310)	(587)
Leases	(16)	(29)	(6)	(22)
Earnings on Derivative Financial Instruments	(33)	(52)	-	-
Other	(44)	(83)	(27)	(50)
	(736)	(1,452)	(343)	(659)
Revenue				
Customer arrears	20	39	97	125
Customer financing	50	91	48	60
Judicial deposits	13	26	17	35
Short-term investments	132	320	125	245
Marketable securities	12	27	-	-
Earnings on Derivative Financial Instruments	15	39	-	-
Other	14	27	17	28
	256	569	304	493
Monetary variation income				
Loans and borrowings	(58)	(176)	(21)	(55)
Taxes	127	280	15	22
Earnings on Derivative Financial Instruments	73	90	(47)	(74)
Customer arrears	-	-	44	44
Other	(8)	(8)	1	-
	134	186	(8)	(63)
Exchange variance				
Earnings on Derivative Financial Instruments	(261)	(766)	445	467
Embedded derivatives	(230)	(567)	-	-
Receivables	(14)	(38)	20	26
Trade payables	18	20	(31)	(42)
Loans and borrowings	289	869	(628)	(807)
Short-term investments	(8)	(31)	20	30
Other	-	(13)	8	8
	(206)	(526)	(166)	(318)
Exchange and monetary variance, net	(72)	(340)	(174)	(381)
Finance income (cost)	(552)	(1,223)	(213)	(547)

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company			
	Current quarter (4/1/2025 to 6/30/2025)	Six-month period ended June 30, 2025	Quarter of the Prior Year (4/1/2024 to 6/30/2024)	Six-month period ended June 30, 2024
Expenses				
Loans and borrowings	(492)	(952)	(302)	(574)
Leases	(17)	(33)	(17)	(43)
Earnings on Derivative Financial Instruments	-	38	-	-
Other	(34)	(60)	(27)	(51)
	(543)	(1,007)	(346)	(668)
Revenue				
Customer arrears	20	39	97	125
Customer financing	55	101	58	72
Judicial deposits	13	26	17	35
Short-term investments	81	223	116	227
Earnings on Derivative Financial Instruments	-	9	-	-
Other	7	12	12	27
	176	410	300	486
Monetary variation income				
Leases	(5)	(11)	(5)	(14)
Loans and borrowings	(21)	(44)	(14)	(36)
Taxes	127	280	15	21
Earnings on Derivative Financial Instruments	73	90	(47)	(74)
Customer arrears	-	-	44	44
Other	(8)	(12)	2	1
	166	303	(5)	(58)
Exchange variance				
Earnings on Derivative Financial Instruments	(401)	(906)	445	467
Receivables	(14)	(38)	20	26
Trade payables	17	13	(31)	(42)
Loans and borrowings	287	859	(628)	(807)
Short-term investments	(8)	(31)	20	30
Other	(2)	(13)	8	8
	(121)	(116)	(166)	(318)
Exchange and monetary variance, net	45	187	(171)	(376)
Finance income (cost)	(322)	(410)	(217)	(558)

Financing charges (interest, monetary variance and exchange variance) amounted to R\$ 608 (note 15.1) in the period (R\$ 1,449 as of June 30, 2024), with R\$ 595 recognized in profit or loss and R\$ 13 as capitalized interest (R\$ 1,449 as of June 30, 2024 recognized in profit or loss).

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

24 Segment reporting

Operating segments are reported consistently with the internal reports provided to the main operating decision taker. The main operating decision taker, responsible for allocating funds and evaluating the performance of operating segments, is the Executive Board.

This information is prepared based on the items directly attributable to the segment, as well as those that can be allocated to it on a reasonable basis.

Items not allocated to segments are grouped in Corporate and are mainly related to corporate financial management, overheads related to Central Management and other expenses, including actuarial expenses related to pension and health plans for retirees and beneficiaries.

The Company's Executive Board assesses the business performance, funds allocation, the financial results, and the forecasts and plans for the following operational segments: (i) Gas Stations; (ii) B2B; and (iii) Renewables. From now on, only these three segments will have their results regularly reviewed and monitored by the main operations manager, with their individual performance periodically evaluated by the Executive Board, Board of Directors and Advisory Committees to the Board of Directors. The results from interests in other companies, currently not controlled and accounted for by the equity method, will not be considered for EBITDA calculation purposes.

Retail

This chain markets the Company's oil products, lubricants, compressed natural gas, biofuels and convenience store products for the purpose of achieving established market and profitability goals, as well as creating favorable conditions for sustainable growth.

B2B

This area markets oil-based fuels and lubricants and provides associated services to all operating segments of the Company's major consumers market. It also markets aviation products and services at the country's airport facilities for airlines operating transportation services abroad and in the domestic market.

Renewables

Composed of subsidiaries whose portfolios contain renewable energy sources that cause fewer negative environmental impacts and offer an alternative to the energy model predominantly based on fossil fuels. On June 30, 2025, it denotes the performance of Comerc Energia S.A.

The Company's assets, notably the bases, terminals and other fixed assets, are not reported by segment to the Executive Board, since they are used by all of the business units without segmentation. Similarly, liabilities are not reported by segment, since they are managed by the central treasury.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Profit or Loss by Business Sector - Jun/25

	Retail	B2B	Renewable	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	54,473	33,766	2,548	90,787	-	90,787	(272) (a)	90,515
Mark-to-market	-	-	-	-	-	-	(111) (b)	(111)
Cost of goods sold	(52,113)	(31,888)	(1,964)	(85,965)	-	(85,965)	(209) (c)	(86,174)
Gross profit (loss)	2,360	1,878	584	4,822	-	4,822	(592)	4,230
Expenses								
General, administrative and sales	(673)	(905)	(146)	(1,724)	(166)	(1,890)	(329) (d)	(2,219)
Tax	(8)	(4)	-	(12)	(13)	(25)	(36) (e)	(61)
Other net revenue (expenses)	(34)	652	(1)	617	(27)	590	(2) (f)	588
Equity earnings	-	-	-	-	-	-	19 (g)	19
Net finance income/loss	-	-	-	-	-	-	(1,223) (h)	(1,223)
Adjusted EBITDA	1,645	1,621	437	3,703	(206)	3,497		
Net income (loss) before tax							(2,163)	1,334

Consolidated statement of Net Income by Business Sector - Current quarter (04/01/2025 to 06/30/2025)

	Retail	B2B	Renewables	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	27,503	16,898	1,350	45,751	-	45,751	(142) (a)	45,609
Mark-to-market	-	-	-	-	-	-	(64) (b)	(64)
Cost of goods sold	(26,492)	(16,008)	(1,048)	(43,548)	-	(43,548)	(107) (c)	(43,655)
Gross profit (loss)	1,011	890	302	2,203	-	2,203	(313)	1,890
Expenses								
General, administrative and sales	(341)	(425)	(74)	(840)	(91)	(931)	(173) (d)	(1,104)
Tax	(3)	(4)	-	(7)	(6)	(13)	(14) (e)	(27)
Other net revenue (expenses)	(15)	254	(4)	235	(22)	213	61 (f)	274
Equity earnings	-	-	-	-	-	-	(10) (g)	(10)
Net finance income	-	-	-	-	-	-	(552) (h)	(552)
Adjusted EBITDA	652	715	224	1,591	(119)	1,472		
Net income (loss) before tax							(1,001)	471

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Profit or Loss by Business Sector - Jun/24

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	50,522	31,546	82,068	-	82,068	(360) (a)	81,708
Cost of goods sold	(47,963)	(29,617)	(77,580)	-	(77,580)	(5) (c)	(77,585)
Gross profit (loss)	2,559	1,929	4,488	-	4,488	(365)	4,123
Expenses							
General, administrative and sales	(616)	(787)	(1,403)	(96)	(1,499)	(273) (d)	(1,772)
Tax	(12)	(7)	(19)	(13)	(32)	(28) (e)	(60)
Other net revenue (expenses)	(136)	130	(6)	544	538	(58) (f)	480
Equity earnings	-	-	-	-	-	8 (g)	8
Net finance income	-	-	-	-	-	(547) (h)	(547)
Adjusted EBITDA	1,795	1,265	3,060	435	3,495		
Net income (loss) before tax						(1,263)	2,232

Consolidated statement of Net Income by Business Sector - Quarter of the Prior Year (04/01/2024 to 06/30/2024)

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	26,165	16,132	42,297	-	42,297	(188) (a)	42,109
Cost of goods sold	(24,979)	(15,116)	(40,095)	-	(40,095)	(2) (c)	(40,097)
Gross profit (loss)	1,186	1,016	2,202	-	2,202	(190)	2,012
Expenses							
General, administrative and sales	(298)	(393)	(691)	(59)	(750)	(132) (d)	(882)
Tax	(1)	(2)	(3)	(5)	(8)	(17) (e)	(25)
Other net revenue (expenses)	(1)	68	67	39	106	(69) (f)	37
Equity earnings	-	-	-	-	-	79 (g)	79
Net finance income	-	-	-	-	-	(213) (h)	(213)
Adjusted EBITDA	886	689	1,575	(25)	1,550		
Net income (loss) before tax						(542)	1,008

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Current quarter (04/01/2025 to 06/30/2025)	Six-month period ended June 30, 2025	Quarter of the prior year (04/01/2024 to 06/30/2024)	Six-month period ended June 30, 2024
Reconciliation with financial statements				
(a) Sales Revenue				
<u>Appropriation of early bonuses awarded to customers</u>				
Sales revenue is adjusted for advanced bonuses mainly awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(142)	(272)	(188)	(360)
(b) Mark-to-market				
MTM - Future Electricity Purchases and Sales	(64)	(111)	-	-
(c) Cost of goods sold				
Depreciation and amortization	(107)	(209)	(2)	(5)
(d) General, administrative and sales				
Depreciation and amortization	(156)	(296)	(133)	(273)
<u>Expected credit losses</u>				
The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.	-	-	1	-
<u>Retention Costs</u>				
Non-recurring expenses on plan retention	(17)	(33)	-	-
(e) Tax				
<u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>				
<u>Tax amnesties</u> : provisions for joining the amnesty programs established by State Laws.	-	(4)	(1)	(4)
<u>Tax charges</u> : the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.	(14)	(32)	(16)	(24)
(f) Other net revenue (expenses)				
<u>Judicial losses and provisions</u>				
The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.	(69)	(127)	(51)	(23)
Commodity hedges - imports in progress	35	30	(18)	(35)
Divestment of Equity Interest - ZegBiogás	95	95	-	-
(g) Equity earnings	(10)	19	79	8
(h) Net finance income	(552)	(1,223)	(213)	(547)
Total	(1,001)	(2,163)	(542)	(1,263)

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***24.1 Disaggregation of Revenue**

	Consolidated			
	Six-month period ended June 30, 2025			
	Retail	B2B	Renewable	Total
Goods sold and services				
Domestic				
North	4,634	2,837	-	7,471
Northeast	13,221	6,313	-	19,534
Midwest	6,192	3,201	-	9,393
Southeast	20,664	15,354	-	36,018
South	9,762	3,798	-	13,560
Foreign	-	2,263	-	2,263
Energy (*)	-	-	2,548	2,548
Total	54,473	33,766	2,548	90,787

	Consolidated			
	Current quarter (4/1/2025 to 6/30/2025)			
	Retail	B2B	Renewable	Total
Goods sold and services				
Domestic				
North	2,444	1,441	-	3,885
Northeast	6,868	3,235	-	10,103
Midwest	3,040	1,433	-	4,473
Southeast	10,363	8,138	-	18,501
South	4,788	1,377	-	6,165
Foreign	-	1,274	-	1,274
Energy	-	-	1,350	1,350
Total	27,503	16,898	1,350	45,751

	Consolidated		
	Six-month period ended June 30, 2024		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	4,069	3,804	7,873
Northeast	12,047	5,697	17,744
Midwest	5,901	3,063	8,964
Southeast	19,611	14,287	33,898
South	8,894	2,973	11,867
Foreign	-	1,722	1,722
Total	50,522	31,546	82,068

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		
	Quarter of the Prior Year (4/1/2024 to 6/30/2024)		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	2,098	1,881	3,979
Northeast	6,298	2,934	9,232
Midwest	3,061	1,514	4,575
Southeast	10,178	7,572	17,750
South	4,530	1,476	6,006
Foreign	-	755	755
Total	26,165	16,132	42,297

(*) Energy revenue is substantially generated by the trading company, which purchases energy in the free market, where prices may vary by region. Revenue is determined by how the energy is traded in the market, not necessarily by each region of the country. This revenue is therefore analyzed on a consolidated basis, and includes price fluctuations, costs, and large-scale trading opportunities. A regional breakdown does not provide relevant information.

25 Judicial and administrative proceedings, judicial deposits and contingencies

25.1 Judicial and administrative proceedings provisioned for

The main proceedings provisioned for concern the following events:

Tax Claims

(i) nonratification of federal tax offsets (except IPI) - Federal government proceedings (R\$ 79 as of June 30, 2025 and R\$ 65 as of December 31, 2024).

(ii) ICMS – FEEF/FOT (State Fiscal Balance Fund / Temporary Budget Fund) – legal claim discussing the constitutionality of charging FEEF-RJ (State Fiscal Balance Fund of Rio de Janeiro) and FOT-RJ (Temporary Budget Fund of Rio de Janeiro) on ICMS deferrals by the Company, with an unfavorable outcome for taxpayers in ADI 5635, judged by the Supreme Federal Court (STF) (R\$ 137 as of June 30, 2025, and R\$ 129 as of December 31, 2024).

Civil Proceedings

(i) case in which the Company was ordered to indemnify the plaintiff (Valpar) for nonperformance of the Loan, Transportation and Supply Contracts, where the award is being calculated, after the net part of the award was already paid (R\$ 201 on June 30, 2025 and R\$ 187 on December 31, 2024);

(ii) case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts. The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings, with an expert opinion having been ratified by the judge. Both the plaintiff and defendant appealed this decision, and the appeals are awaiting judgment by the STJ. Vibra's Special Appeal was denied on 09/05/2024. We filed a motion for clarification, assigned to Justice Buzzi. In a single-justice decision issued on June 20, 2025, the

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

appeal filed by Ouro Verde was denied, upholding the São Paulo Court of Justice's ruling that set 3.58% of gross revenue as the basis for calculating lost profits. (R\$ 98 as of June 30, 2025 and R\$ 90 as of December 31, 2024);

Labor Claims

(i) Supplementary/additional retirement – labor claims involving the Company and Petros filed by former employees claiming differences in amounts received as additional retirement payments (R\$ 61 as of June 30, 2025 and R\$ 64 as of December 31, 2024), and

(ii) RMNR/Risk premium - a claim for payment of additional RMNR without deducting the risk premium from the RMNR, for which there is a final and unappealable decision against the Company (R\$ 56 at June 30, 2025 and R\$ 64 at December 31, 2024).

The provisions are presented according to the nature of the underlying proceedings:

	Consolidated (a)										
	Six-month period ended June 30,										
	2025						2024				
	Tax	Labor	Civil	Environmental	Other	Total	Tax	Labor	Civil	Environmental	Total
Opening Balance	273	317	520	24	1	1,135	265	336	508	26	1,135
Addition, net of reversal	4	23	55	-	-	82	(8)	(2)	11	4	5
Use (*)	(20)	(16)	(52)	-	-	(88)	(1)	(11)	(52)	(6)	(70)
Transfer	-	1	-	-	(1)	-	-	-	-	-	-
Restatement	12	4	28	1	-	45	8	(3)	14	(1)	18
Business combinations	3	7	4	-	-	14	-	-	-	-	-
Closing Balance	272	336	555	25	-	1,188	264	320	481	23	1,088

(a) Parent company amounts do not substantially differ from the consolidated information.

(*) The judicial deposits written off amount to a consolidated and individual R\$ 49 as of June 30, 2025, as per note 25.2 (R\$ 16 as of December 31, 2024 (consolidated and parent company)).

The Company has assets securing legal processes, such as bank guarantees and surety bonds.

25.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	6/30/2025			12/31/2024		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	336	57	279	317	67	250
Tax claims	272	202	70	273	219	54
Civil claims	555	50	505	520	49	471
Environmental claims	25	2	23	24	2	22
Other	-	-	-	1	-	1
Total	1,188	311	877	1,135	337	798

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***25.2 Judicial deposits**

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2023	977	169	133	2	1,281	1,280
Addition, net of reversal	36	(5)	15	-	46	46
Usage (a)	(3)	(8)	(5)	-	(16)	(16)
Monetary restatement / interest (b)	23	(8)	6	-	21	21
Business combinations	-	1	-	-	1	-
Balance as of December 31, 2024	1,033	149	149	2	1,333	1,331
Addition, net of reversal	(4)	(1)	-	-	(5)	(5)
Usage (a)	(20)	(11)	(18)	-	(49)	(49)
Monetary restatement / interest (b)	12	(5)	(2)	-	5	6
Business combination	-	-	4	-	4	-
Balance as of June 30, 2025	1,021	132	133	2	1,288	1,283

(a) For payment of legal proceedings.

(b) Includes adjustment to estimated restatement and interest on the deposits recovered.

The Company has R\$ 311 (R\$ 337 as of December 31, 2024) in judicial deposits for provisioned lawsuits (note 25.1.1); R\$ 750 (R\$ 730 as of December 31, 2024) associated with possible contingencies; R\$ 180 (R\$ 232 as of December 31, 2024) associated with remote contingencies; R\$ 40 (R\$ 27 as of December 31, 2024) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 7 (R\$ 7 as of December 31, 2024) consists of other.

25.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Tax	7,358	7,026	7,357	7,026
Civil	6,963	6,461	6,870	6,461
Labor	490	503	478	503
Environmental	263	246	263	246
Total	15,074	14,236	14,968	14,236

Seeking to preserve its interests and favorable conditions, the Company may, from time to time, enter into out-of-court settlements to end disputes classified as having a possible loss expectation. See below the main proceedings not provisioned for:

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

a) Tax proceedings		06/30/2025	12/31/2024
Description of tax proceedings			
Plaintiffs: States of Goiás, Mato Grosso do Sul, Pará, São Paulo and Tocantins			
1)	Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,095	1,145
Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte, Sergipe, São Paulo and Tocantins			
2)	Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.	1,725	1,594
Plaintiffs: States of São Paulo and Discom			
3)	Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.	263	252
Plaintiff: Federal Government			
4)	Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).	718	699
Plaintiffs: States of Amazonas and Pernambuco			
5)	Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	402	435
Plaintiff: Federal Government			
6)	Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	451	451
Plaintiffs: States of Alagoas, Amapá, Espírito Santo, Mato Grosso, Mato Grosso do Sul, Paraíba, Piauí, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo, Distrito Federal and Federal Government			
7)	Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.	168	158
Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Paraíba, Piauí, Rondônia, Santa Catarina and São Paulo			
8)	Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service.	285	267
Plaintiff: Federal Government			
9)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	229	220
Plaintiff: Federal Government			
10)	Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.	122	126
Plaintiff: State of Rio de Janeiro			
11)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	123	116
Plaintiffs: States of Mato Grosso, Pará and Pernambuco			
12)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	93	89

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(In millions of Reais, unless stated otherwise)

Description of tax proceedings	06/30/2025	12/31/2024
Plaintiff: States of Ceará, Mato Grosso and Roraima		
13) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	42	61
Plaintiff: Federal Government		
14) Lawsuits in which VIBRA contends that coke, after undergoing certain physical procedures (screening, fractioning, and granulometry), does not lose its status as a petroleum-derived product and is therefore exempt from IPI.	97	-
Plaintiffs: State of PA and Federal Government		
15) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	82	77
Plaintiff: State of Rio de Janeiro		
16) Lawsuits in which VIBRA is assessed as jointly liable for the payment of ICMS, legal charges and fines, related to interstate transactions under the FOB model, due to the lack of issuance of the Electronic Manifest of Fiscal Documents (MDF-e) and/or other ancillary obligations, hindering the tracking of the goods sold.	153	-
Plaintiff: Federal Government		
17) Cases where the Company has been assessed for non-payment of employer social security contributions on management fees paid, given the alleged employment relationship between them and the Company.	219	207
Plaintiff: State of Rio de Janeiro		
18) Cases where the Company has been assessed for using NCM classification (Mercosur Common Nomenclature) with which the State does not agree, and collecting ICMS-ST the Company believes is undue.	75	71
Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina		
19) Cases where the Company is being required to pay ICMS-ST on green coke operations. The Company is contending there is no regulation requiring the tax substitution.	42	42
Plaintiff: Federal Government		
20) Federal tax charge related to the treatment of Eletrobras subsidiaries' receipts on the cash basis, given the constituted debt and the rating indicating zero fair value receivable.	376	356
Plaintiff: BA State		
21) Cases where the Company is fined for using ICMS credits for a period exceeding 5 years from their origination, due to the lack of earlier opportunities for their proper utilization.	-	48
Plaintiff: GO State		
22) Cases in which the Company is being charged for not collecting the Poverty Combat Fund percentage with the ICMS.	60	80
Plaintiffs: States of Amazonas, Mato Grosso do Sul, Pará, Paraíba, Pernambuco, Piauí, Santa Catarina, São Paulo and Rio de Janeiro		
23) Cases where the tax authority is accusing the Company of having appropriated/used credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle.	42	42
Plaintiff: State of Rio de Janeiro		
24) Lawsuit disputing the requirement related to an ICMS credit corresponding to 10% of the total benefits granted by Rio de Janeiro state.	67	43
Various tax proceedings	428	447
Total	7,358	7,026

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b) Civil proceedings

Description of civil proceedings	06/30/2025	12/31/2024
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP Public Civil Action for the cost to “repair the Plano Petros 1 deficit” to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan’s participants, as the deficit has been caused by mismanagement.		
1)		
Status: After an appeal from Petros, the Federal Court of Distrito Federal was assigned jurisdiction. Throughout 2024, the case was reassigned twice due to the disqualification of the designated judges, with the latest reassignment to the 1 st Federal Court of the Federal District on December 9, 2024.	2,674	2,485
Plaintiff: WTorre Engenharia E Construção S.A.. Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal.		
2)		
Status: Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,788	1,698
Plaintiff: CADE - Brazilian Antitrust Authority Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF.		
3)		
Status: SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021. After the witness and personal testimonies, CADE's General Management (SG/CADE) ordered the evidentiary phase be concluded on 09/17/2024. On October 24, 2024, SG/CADE's issued a final opinion recommending the dismissal of the case against Vibra and BR employees. The case was then forwarded to CADE's Tribunal. On June 25, 2025, the Court ruled on the case, upholding its dismissal with respect to Vibra and former BR employees. The process is now awaiting the appeal periods and respective rulings for the convicted reseller stations, after which the case may be permanently closed.	492	472
Plaintiff: Francisco Messias Cameli Civil suit before the courts of the State of Amazonas for collection of rent, due to the demurrage of vessels at the Distribution Base of Cruzeiro do Sul.		
4)		
Status: The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).	300	277
Plaintiff: Dislub Distribuidora De Lubrificantes Ltda. Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes.		
5)		
Status: The case is in the appeal phase before the Superior Court of Justice (STJ) – a request for resolution of the conflicting decision has been filed, but not yet judged.	191	178

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(In millions of Reais, unless stated otherwise)

Description of civil proceedings		06/30/2025	12/31/2024
Plaintiff: CADE - Brazilian Antitrust Authority			
	This is a legal dispute regarding the fine imposed by CADE on the Company under the scope of the Administrative Proceeding for the alleged anticompetitive practices of abuse of dominant position, initiated by a complaint from GRAN PETRO against the companies that make up the aviation pool at Guarulhos-SP airport.		
6)	Status: Vibra has taken legal action against this CADE administrative decision and obtained a preliminary injunction, suspending the fine and positive covenant until the final judgment of the lawsuit. Secured debt. Injunction granted. On 04/28/2025, a case management order was issued, with the Court deeming the case ready for judgment. On May 28, 2025, the case was forwarded to the Judge for review.		
		90	82
Plaintiff: CADE - Brazilian Antitrust Authority			
	Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas.		
7)	Status: A judgment dismissing Vibra's claim was issued on April 4, 2025. A motion for clarification was filed and denied on June 4, 2025. An appeal is to be filed by July 14, 2025. In the interlocutory appeal, where a stay was granted, the court accepted Vibra's request to remove the case from the virtual docket.		
		97	90
Plaintiff: Auto Viação Ouro Verde Ltda			
	Case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts.		
8)	Status: The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings. The court has already approved the expert report, not fully accepting the amounts claimed by Ouro Verde, a decision upheld by the São Paulo Court of Appeal (TJSP). The approved amounts are fully reflected by the Company in its financial statements. The contingency specified here represents the difference between the provision made by the company and the restated total as per the award enforcement petition. Both the plaintiff and the defendant appealed to the Superior Court of Justice (STJ) regarding the discussion on the expert report. Vibra's Special Appeal was denied on 09/05/2024. We filed a motion for clarification, assigned to Justice Buzzi, with no decision delivered yet. In a single-justice decision issued on June 20, 2025, the appeal filed by Ouro Verde was denied, upholding the São Paulo Court of Justice's ruling that set 3.58% of gross revenue as the basis for calculating lost profits.		
		121	111
Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.			
	DISCOM claims that since October 1997 it entered a purchase and sale commitment, which includes the Company's obligation to supply products. It alleges that the Company had failed to perform the agreement without cause, suspending the delivery of products on May 25, 2000, thus violating the agreement signed, causing losses for DISCOM. It is claiming indemnification for losses and damages.		
9)	Status: In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification, entertained at the court of origin. At the Superior Court of Justice (STJ), the appeal was assigned to the reporting justice Moura Ribeiro, who on August 21, 2024, partially entertained the special appeal and then denied it. Interlocutory appeal filed.		
		86	83

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(In millions of Reais, unless stated otherwise)

Description of civil proceedings	06/30/2025	12/31/2024
<p>Plaintiff: Posto Pau de Vela Bahia Ltda</p> <p>Plaintiff is claiming compensation for losses caused to the gas station due to practices (prices and terms) that make it impossible for the plaintiff to make a profit, in addition to claiming investment expenses and moral damages. Invoking strict liability, this case is seeking reimbursement of losses caused by nonperformance of contracts entered into with the Company, primarily in respect of profits, in order to cover its operating costs and thereby generating the agreed profit.</p> <p>10) Status: An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.</p>	86	82
<p>Plaintiff: Compasa - Companhia De Petróleo Y Asfalto Sociedad Anónima</p> <p>This is a compensation demand filed by COMPASA against Petrobras and Vibra, based on the breach of an asphalt product distribution contract signed with Vibra with an exclusivity clause. The plaintiff contends that Petrobras and Vibra form the same economic group, and therefore share the duty of exclusivity. As Petrobras sold asphalt in Paraguay without respecting exclusivity, and continued sales even after losing a similar case in 2015, it is due compensation for the period following this condemnation.</p> <p>11) Status: A ruling was issued that, accepting the conclusions of the expert report, ordered VIBRA and Petrobras to jointly pay compensation in the amount of USD 44,175,793.24. Petrobras and Compasa filed motions for clarification, which were denied on 04/24/2024. An appeal was filed by VIBRA and PETROBRAS, which in March 2025 was awarded, resulting in the claim being dismissed. COMPASA filed a motion for clarification, which was denied on 07/02/2025.</p>	147	142
<p>Plaintiff: Grycamp Transportes</p> <p>Indemnity lawsuit due to the early termination of two transportation contracts. Grycamp claims to have suffered revenue losses due to a reduction in transported volume and is seeking compensation from Vibra for lost profits for volumes not transported until the end of the contract and compensation for investments made in fleet adaptation.</p> <p>12) Status: The court ruled the plaintiff's claims as unfounded, and the plaintiff filed a motion for clarification, which was denied on 09/26/2024. In November 2024, an appeal was filed by Grycamp, which has not yet been judged.</p>	48	43
<p>Plaintiff: Lar Cooperativa Agroindustrial</p> <p>Lar Cooperativa filed a declaratory lawsuit for contractual termination against the Company and Stemac, seeking the termination of the Purchase and Sale Commitment Agreement and equipment sublease agreement entered into with both companies. They claim excessive costs resulting from legislative changes that made purchasing energy on the free market more advantageous than self-generation.</p> <p>13) Status: After the lower court ruled against LAR's claims, LAR's appeal was upheld by the TJRJ (Rio de Janeiro Court of Appeal), recognizing the termination of the contract and ordering the Company and Stemac to jointly reimburse all amounts paid as sublease from the date of service of process. The Company filed a motion for clarification, alleging an omission in the ruling, as it failed to consider the expert report conclusions that found no excessive costs, and <i>extra petita</i> judgment, since the claim for reimbursement of sublease payments was not raised in the initial petition, but only in the appeal. The appeal was not upheld, and the Company filed a Special Appeal, which was denied. Subsequently, an Interlocutory Appeal was filed against the decision rejecting the Special Appeal, which was not entertained, and an Internal Interlocutory Appeal was filed, which was also denied. In September 2024, motions for clarification (EDs) were filed and were rejected by a decision in November 2024. A second set of motions for clarification was filed against this decision, which, by December 31, 2024, had not yet been judged. On February 28, 2025, the second EDs were rejected, and the judgment became final on March 26, 2025. Enforcement of the judgment has not yet been initiated.</p>	42	40

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Description of civil proceedings		06/30/2025	12/31/2024
Plaintiff:	Federal Prosecutor's Department (MPF)		
14)	This is a public civil action concerning alleged harm to diffuse rights caused by overloaded trucks on highways (material and moral damages), including a request for injunctive relief. Status: The case was discussed directly with the Court in an effort to avoid the granting of the injunction. On May 11, 2025, the Court issued an order: (i) scheduling a conciliation hearing for July 09, 2025, and (ii) requiring the defendant to present, at the hearing, the invoices and vehicle weighing tickets related to goods sold in Rondônia state between May 16, 2025 and July 08, 2025. On July 09, 2025, the conciliation was unsuccessful. A technical report was submitted, and the Court will evaluate the request for injunctive relief. The time frame for Vibra to file its defense has commenced.	53	-
Plaintiff:	GLD Energia Ltda.		
15)	This is a lawsuit filed by an EPC contractor, claiming the existence of amounts to be received due to delays caused by Comerc, as well as the use of direct and indirect labor far beyond what was originally planned. Status: Distributed on 07/17/2024. On 07/31/2024, the court ordered the service of process on the Companies. On 08/19/2024, the first positive service return for the Defendants was filed. On 09/09/2024, Comerc filed a motion to oppose the payment order (monition action). On 09/30/2024, GLD submitted a response to the monition action. On 12/02/2024, the parties were summoned to comment on the production of evidence. On 12/04/2024, GLD filed a petition requesting the production of evidence (witness testimony and accounting expert evidence). On 01/21/2025, Comerc filed a petition reiterating the request for the dismissal of the payment order action. On 03/10/2025, the Court issued an order requiring GLD to indicate the relevance and purpose of the oral evidence it had requested. On 03/28/2025, GLD filed a petition justifying the need to produce oral evidence. On 26/06/2025, GLD stated its interest in scheduling a conciliation hearing. On 06/03/2025, Comerc informed the Court that it had no interest in holding a conciliation hearing.	45	-
	Various civil proceedings	703	678
	Total	6,963	6,461

c) Labor proceedings

Description of labor proceedings		06/30/2025	12/31/2024
Plaintiffs: Other			
1)	Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	143	172
Plaintiffs: Other			
2)	Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	76	74
Plaintiffs: Other			
3)	Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	52	53
	Various labor proceedings	219	204
	Total	490	503

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*(In millions of Reais, unless stated otherwise)***d) Environmental proceedings**

Description of environmental proceedings	06/30/2025	12/31/2024
Plaintiff: Goiás State Public Prosecutions Office		
1) Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client. Status: Case at the evidentiary stage.	197	185
Various environmental proceedings	66	61
Total	263	246

26 Contractual commitments**a) Take or pay purchase agreements**

As of June 30, 2025 the Company has purchase commitments for shale oil for the period of three years, amounting to a total of R\$ 306 with Paraná Xisto (R\$ 163 as of June 30, 2024).

As of June 30, 2025, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 222 with Petrobras (R\$ 242 as of June 30, 2024) and R\$ 87 with Refinaria Mataripe (R\$ 98 as of June 30, 2024).

b) Take or pay service agreements

As of June 30, 2025 the Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 370 (R\$ 433 as of June 30, 2024) through March 2029. The contract involves supplies for the bases in São Paulo and Rio de Janeiro and establishes a take-or-pay volume for each section.

As of June 30, 2025 the Company has commitments owed for storage services for the period of fifteen years with SPE – Nordeste Logística, worth an estimated R\$ 90 (R\$ 71 as of June 30, 2024). At June 30, 2025 the Company had commitments for storage services with Ageo Terminais for the period of four years with Granel Química, worth an estimated R\$ 185 (R\$ 20 as of June 30, 2024), with CBL Terminais worth an estimated R\$ 147 (R\$ 38 as of June 30, 2024), Ultracargo worth an estimated R\$ 47 (R\$ 91 as of June 30, 2024) and Ageo Terminais worth an estimated R\$ 27 (R\$ 73 as of June 30, 2024).

As of June 30, 2025 the Company has commitments owed for operational services for the period of 5 years with Projel Engenharia Especializada, worth an estimated R\$ 73 (not applicable as of June 30, 2024).

As of June 30, 2025, some of Comerc's subsidiaries have investment commitments in infrastructure already formalized, totaling R\$ 140 in the distributed generation segment for cycle 3 (consolidated Mori 3 and Ares 2).

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27 Financial instruments

See below the main financial instruments included in the statement of financial position:

	Notes	Fair value hierarchy level	Consolidated		Parent Company	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amortized cost						
Assets						
Cash and bank deposits	5		854	1,309	355	399
Short-term investments	5		3,497	9,171	2,249	8,917
Cash and restricted investments	6		126	-	-	-
Debentures			356	-	-	-
Trade receivables	7		7,282	5,796	6,815	6,280
Total assets at amortized cost			12,115	16,276	9,419	15,596
Liabilities						
Trade payables	13		2,840	2,432	2,200	2,427
Financing of product supply	14		277	-	277	-
Loans and borrowings	15		24,710	20,449	18,372	19,538
Creditors under the acquisition of equity interests			61	75	-	-
Total liabilities at amortized cost			27,888	22,956	20,849	21,965
Fair value through profit or loss						
Derivative financial instruments - commodities contracts		2	37	4	8	4
Derivative financial instruments - future energy trading contracts		2	4,666	-	-	-
Derivative financial instruments - embedded derivative		2	48	-	-	-
Derivative financial instruments - swap contracts and NDFs		2	260	898	227	898
Derivative financial instruments - options contract		3	-	1	-	1
Total assets at Fair value through profit or loss			5,011	903	235	903
Liabilities						
Creditors under the acquisition of equity interests (Merger Earnout)		3	-	2	-	2
Creditors under the acquisition of equity interests (Earnout project under expansion)		3	-	157	-	157
Derivative financial instruments - commodities contracts		2	11	32	1	23
Derivative financial instruments - future energy trading contracts		2	4,227	-	-	-
Derivative financial instruments - swap contracts and NDFs		2	402	38	390	38
Derivative financial instruments - options contract		3	-	48	-	48
Derivative financial instruments - options contract		2	174	-	-	-
Total liabilities at Fair value through profit or loss			4,814	277	391	268

The fair values of loans and borrowings is presented in note 15. The fair values of cash and cash equivalents and other financial assets and liabilities are equal to or closely approximate their carrying amounts.

Fair value Hierarchy Level 3

A number of financial instruments were rated by the Company as level 3, as their measurement involved inputs considered significant and non-observable, as per note 27 to the financial statements as of December 31, 2024.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28 Risk management**

Vibra Energia's financial risk management objectives and policies and the nature of the risks involved remained unchanged in the six-month period ended June 30, 2025. They therefore remain the same as disclosed in note 28 of the financial statements of December 31, 2024.

The nature of the risks inherent to the activities of Comerc Energia and its subsidiaries is presented in the respective risk notes below.

28.1 Currency risk**SWAP contracts**

As of June 30, 2025 the Company's loans and financing indexed to exchange variance have been fully hedged, both for term and amounts, by swap contracts.

The indirect subsidiary Hélio Valgas entered into a derivative financial instrument to convert its debt from Brazilian Reais to US Dollars, as its revenue is generated in US Dollars.

The Company records the swap contracts gains and losses in profit or loss for the period.

The Company and its indirect subsidiaries have 12 swap contracts in the USD x CDI format and 1 contract in the IPCA x USD format, as shown below:

Contracting party	06/30/2025						12/31/2024		
	Notional (Million)				Fair value (R\$ million)		Swap Earnings	Earnings less credit risk	Earnings less credit risk
	Long position		Short position		Long position	Short position			
					(a)	(b)	(a) - (b)		
Vibra Energia	USD	995	CDI	5,451	5,474	5,788	(314)	(305)	833
Nexway Comércio	USD	10	CDI	50	55	53	2	2	-
Hélio Valgas	IPCA	1,461	USD	267	1,664	1,636	28	25	-

The swap's fair value is calculated based on the present value of the future estimated cash flows. The estimates of the floating future cash flows are based on quoted swap rates, future prices and interbank loan interest rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The estimated fair value of the SWAP result is subject to a credit risk analysis that reflects the counterparty's credit risk, i.e. calculated based on the Anbima credit risk.

Swap operations taken out and in force as of June 30, 2025 are as follows:

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Company	Currency	SWAP type	Counterparty			Maturity	Total Debt	Long Position	Coverage %	Average Swap Rates	
			Debt	SWAP						Long Position	Short Position
Vibra Energia	USD	Fixed x DI	NCE Citi	Citi Bank	Feb-28	440	441	100%	6.33% p.a.	CDI + 1.05% p.a.	
Vibra Energia	USD	Fixed x DI	4131 BNP	BNP	Feb-26	825	829	100%	2.38% p.a.	CDI + 1.69% p.a.	
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-26	549	551	100%	1.795% p.a.	CDI + 1.55% p.a.	
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Oct-27	491	493	100%	2.8075% p.a.	CDI + 1.52% p.a.	
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-28	333	334	100%	3.12% p.a.	CDI + 1.65% p.a.	
Vibra Energia	USD	Fixed x DI	NCE Citi	Citi Bank	Feb-27	419	421	100%	6.61% p.a.	CDI + 1.15% p.a.	
Vibra Energia	USD	Fixed x DI	NCE BoC	JP Morgan	Apr-27	496	498	100%	4.10% p.a.	CDI + 1.3158% p.a.	
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Apr-30	550	553	100%	4.4583% p.a.	CDI + 1.20% p.a.	
Vibra Energia	USD	Fixed x DI	PPE Bofa	BofA	Nov-29	696	696	100%	Sofr 6m + 1.85% p.a.	CDI + 0.92% p.a.	
Vibra Energia	USD	Fixed x DI	PPE ICBC	ICBC	Nov-29	275	278	100%	Sofr 6m + 1.85% p.a.	CDI + 0.52% p.a.	
Vibra Energia	USD	Fixed x DI	PPE Bofa	BofA	Jan-30	421	422	100%	Sofr 6m + 1.85% p.a.	CDI + 2.40% p.a.	
Nexway	USD	Fixed x DI	4131 Santander	Santander	May-27	55	55	100%	5.41% p.a.	CDI + 1.02% p.a.	
Hélio Valgas	BRL	IPCA x USD	Debentures	BTG	Jun-38	1,587	1,587	100%	IPCA + 8.2561%	6.91% p.a.	

Sensitivity analysis - effect of change in fair value of swaps

The Company and its subsidiaries have reported liabilities indexed to foreign currency as of June 30, 2025, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential fair value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

The probable scenario denotes the fair value of the derivatives as of June 30, 2025, calculated based on the selling PTAX rate on the last working day.

Type	Scenarios	06/30/2025		Swap Earnings (a) - (b)	Earnings less credit risk	Δ SWAP Result post credit risk discount
		Fair value (R\$ million)				
		Long position (a)	Short position (b)			
USD x CDI	Probable scenario	5,529	5,840	(311)	(303)	-
	Devaluation of the Brazilian real against US dollar (25%)	6,912	5,840	1,072	1,052	1,354
	Valuation of the Brazilian real against US dollar (25%)	4,147	5,840	(1,693)	(1,657)	(1,354)
IPCA x USD	Probable scenario	1,664	1,636	28	25	-
	Devaluation of the Brazilian real against US dollar (25%)	1,664	2,045	(381)	(339)	(364)
	Valuation of the Brazilian real against US dollar (25%)	1,664	1,227	437	389	364

	06/30/2025	+25%	-25%
USDBRL	R\$ 5.4571	R\$ 6.8214	R\$ 4.0928

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Non Deliverable Forward - NDF

The Company takes out forex hedges to: (i) to cover commercial margins on aviation fuel sales made to foreign customers (ii) to hedge against exchange variance on fuel imports (iii) to hedge inventory (iv) to guarantee the price of Cartão Caminhoneiro [Prepaid Trucker's Card].

The hedges procured accounted for approximately 100% of the US dollar export revenue grossed from the aviation segment between January and June 2025. The Company procured forex hedges for imports between January and June 2025 for approximately 98% of the cargo of Vibra Energia, and for approximately 100% of Vibra Importação's cargo in the same period.

The Company's financial risk management policy includes the contracting of foreign exchange hedge operations to cover approximately 100% of both the amount of exports, based on sales estimates, and imports with releases prior to the maturity date.

Hélio Valgas holds Asian-style NDFs (Non-Deliverable Forwards) with maturities up to January 12, 2026, aimed at hedging against exchange rate volatility affecting the revenues of its indirect subsidiaries Hélio Valgas I to V, whose energy contracts are priced in US Dollars. Hélio Valgas also contracted plain vanilla NDFs with maturities up to December 15, 2025, to hedge against exchange rate volatility on the USD liability side of the swap operation.

The settlement of all forex hedges using NDFs between January and June 2025 led to a positive flow to the Company of R\$ 78 and a consolidated negative flow of R\$ 18. It led to a negative flow of R\$ 23 (2024) in the same period the previous year—consolidate and parent company.

Note that the Company and its subsidiaries did not use any other derivative instruments in relation to forex hedges besides NDFs and Swaps.

None of these hedges required guarantee margin deposits.

Contracting party	06/30/2025						Maturity		
	Notional (Million)				Fair value (R\$ million)				
	Long position		Short position		Long position	Short position			
Vibra Energia	USD	\$	39	USD	\$	123	(11)	16	3Q25
Vibra Importadora	USD	\$	26	USD	\$	1	(8)	-	3Q25
Comerc Energia	USD	\$	-	USD	\$	12	-	2	3Q25
Comerc Energia	USD	\$	15	USD	\$	12	(2)	2	4Q25
Comerc Energia	USD	\$	-	USD	\$	4	-	1	1Q26

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of June 30, 2025, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

Foreign Exchange Derivatives	Company	Devaluation of the Brazilian real against US dollar	Valuation of the Brazilian real against US dollar (-
		(+25%)	25%)
Non deliverable forwards (NDF) (*)	Vibra Energia	(111)	119
NDFs	Comerc Energia	(15)	19

(*) The Company has more short positions than long positions in USD.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

See below the sensitivity analysis of the other financial instruments subject to exchange variance:

Consolidated				
	Exposure at 06/30/2025	Risk	Scenario I	Scenario II
Assets				
Cash equivalents	189	US dollars / Real	47	(47)
Trade receivables	249	US dollars / Real	62	(62)
Embedded derivative (a)	48	US dollars / Real	12	(12)
Liabilities				
Trade payables	(45)	US dollars / Real	(11)	11
Financing	(5,706)	US dollars / Real	(1,427)	1,427
Impact on profit or loss				
Gain/(loss)			(1,316)	1,316

Criteria

Probable scenario 1- Weakening of 25% of Real against US Dollar. Scenario 2 - Appreciation of 25% of the Real against the US Dollar.

(a) Embedded derivative - energy sale contracts

The revenue of the indirect subsidiaries Hélio Valgas I to V is indexed to the US Dollar and is subject to exchange rate fluctuations, which may impact the profitability of the project.

The energy sale contract signed by the subsidiaries, which has a 20-year supply term, contains an embedded derivative related to foreign currency (US Dollars), since this currency is not typically used in the economic environment for energy trading, and the parties involved do not have the US Dollar as their functional currency. The notional amount involved in the energy sale contract as of June 30, 2025, is USD 896.

28.2 Interest rate risk**Derivatives contracts – Swap IPCA x CDI**

The Company has four contracts of this type, totaling R\$ 2,382 in operations of this nature with maturities until February 25, 2033.

Contracting party	06/30/2025				12/31/2024				
	Notional (Million)		Fair value (R\$ million)		Swap Earnings	Earnings less credit risk	Earnings less credit risk		
	Long position	Short position	Long position	Short position					
			(a)	(b)	(a) - (b)				
Vibra Energia	IPCA/Fixed rate	2,382	CDI	2,382	2,774	2,632	142	136	42

Swap operations taken out and in force as of June 30, 2025 are as follows:

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Currency	SWAP type	Counterparty			Maturity	Total Debt	Long Position	% Coverage	Average Swap Rates	
		Debt	SWAP						Long Position	Short Position
BRL	IPCA x CDI	CRA 43	JP Morgan	Sep-31	1,039	1,039	100%	IPCA + 5.3995%	111.10% of CDI	
BRL	IPCA x CDI	CRA 11	BofA	Jul-25	423	423	100%	IPCA + 5.5914%	113.55% of CDI	
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	293	293	100%	IPCA + 4.9781%	98.28% of CDI	
BRL	Fixed x CDI	DEBI 100	Itaú	Feb-33	1,061	1,061	100%	15.13% p.a.	CDI + 0.12% p.a.	

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of June 30, 2025, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

The probable scenario denotes the fair value of derivatives at June 30, 2025.

Type	Scenarios	06/30/2025		Swap Earnings	Earnings less credit risk	Δ SWAP Result post credit risk discount
		Fair value (R\$ million)				
		Long position	Short position			
		(a)	(b)	(a) - (b)		
	Probable scenario	2,774	2,632	142	136	-
IPCA/Fixed x CDI	+ 25% in the projected implicit inflation curve	2,867	2,632	235	223	88
	- 25% in the projected implicit inflation curve	2,691	2,632	59	57	(79)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of June 30, 2025.

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(In millions of Reais, unless stated otherwise)

						Consolidated
		Risk	Scenario Probable	+25%	-25%	
		CDI	14.90%	19.18%	10.77%	
		IPCA	5.32%	6.72%	3.94%	
		SELIC	15.00%	19.31%	10.84%	
		TR	1.39%	1.74%	1.04%	
		IGPM	4.39%	5.54%	3.26%	
		INPC	5.20%	6.57%	3.85%	
Financial instrument assets						
Short-term investments - CDI	2,065	CDI	308	396	222	
Debenture receivable - CDI	345	CDI	51	66	37	
Debenture receivable - IPCA	11	IPCA	2	2	1	
Financing receivable - CDI	244	CDI	36	47	26	
Financing receivable - IPCA	591	IPCA	31	40	23	
Financing receivable - IGPM	70	IGPM	3	4	2	
Financing receivable - INPC	83	INPC	4	5	3	
Payable financial instruments						
Loans and Debentures in CDI	(11,870)	CDI	(1,769)	(2,277)	(1,279)	
Loans and Debentures in IPCA	(6,042)	IPCA	(321)	(406)	(238)	
Loans and Debentures in SELIC	(11)	SELIC	(2)	(2)	(1)	
Loans and Debentures in TR	(21)	TR	(0)	(0)	(0)	
Net financial income, as per estimates						
Gain/(loss)			(1,656)	(2,125)	(1,202)	
Change in gain/(loss)				(469)	454	

Criteria

Probable scenario - considers the interest rate in force in the market as of June 30, 2025, based on the sources: Banco Central do Brasil, IBGE, FGV and B3.

The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of June 30, 2025, undertaking no other changes.

The table demonstrates the net finance revenue (cost) for one year based on the aforesaid criteria.

28.2.1 Price risk**a) Petroleum Derivatives**

The derivative price risk management policy remained unchanged in the six-month period ended June 30, 2025. They therefore remain the same as disclosed in note 28.2.1 of the financial statements of December 31, 2024.

All commodity derivative transactions are secured by commercial and procurement activities.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

See below the derivatives sensitivity analysis:

Contracts						(in millions of Reais)	
Company	Type	Unit	Amount	Average sale price	Closed on 06/30/2025	MTM (Contract Value)(*)	Possible Scenario (Δ of 25%)
Vibra Energia	RBOB (Gasoline)	cpg	73	1,150	1,131	1	(8)
Vibra Energia	HO (Diesel)	cpg	199	1,304	1,242	5	(21)
Vibra Trading Importação	RBOB (Gasoline)	cpg	(4)	1,129	1,131	-	-
Vibra Trading Importação	HO (Diesel)	cpg	596	1,261	1,242	5	(73)

Ptax sale 06/30/2025 5.4571

() Import operations only.***Vibra Trading BV**

(in millions of Reais)				
Type	Quantity	MTM	Possible Scenario (Δ of 25%)	
Gasoline	230	16	(7)	
Diesel	392	(1)	(43)	

Ptax sale 06/30/2025 5.4571

b) Energy futures trading contracts

As part of its trading operations, Comerc Energia takes long or short positions in energy according to its strategy and price forecasts, and these are subject to volatility. If there are significant changes in prices, Comerc's profitability may be impacted.

The differences between the volumes of energy generated or purchased (supply) and the volumes of energy sold or consumed (demand) are settled by the Electric Energy Trading Chamber (CCEE) based on the Difference Settlement Price (PLD). The PLD is calculated daily for each submarket and is based on the Marginal Cost of Operation (CMO), within minimum and maximum limits set by ANEEL. The PLD minimum and maximum values are reviewed and set annually by ANEEL. Short-term market price fluctuations can lead to potential losses in trading activities. The factors that may affect the PLD include: (i) changes in forecast and actual load; (ii) reductions or increases in forecast and actual inflows; (iii) early or delayed operation of new generators and/or transmission facilities; and (iv) changes in forecast and actual generation of small plants. The occurrence of any of these factors may cause substantial changes in the PLD, and these factors also influence the entire forward energy price structure, including long-term prices (to a lesser extent, as volatility tends to decrease over longer periods). This may result in increased costs or reduced revenue in energy trading and may also negatively affect cash flow.

There may also be changes in the pricing methodology, shifting from a computational model-based structure to an offer-based pricing structure. Such a change could impact short-term price volatility and, consequently, medium and long-term prices.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Additionally, market price fluctuation risk may affect the positions of trading companies (and also impact the residual exposure of centralized generation), with potentially significant effects on the revenues and results of the Company's economic group as a whole.

Fair value of energy futures contracts

Comerc Energia and its trading segment subsidiaries have energy future contracts with maturities through 2045.

The fair values of the energy purchase and sale agreements were determined through information available in the market and appropriate valuation methodologies. The discount rate used is based on the risk-free market return rate, adjusted by the inflation index applicable to each contract, when applicable.

The actual results of the financial instruments (future contracts) may vary, since the fair value measurements are based on specific reference dates.

The mark-to-market impact is recorded in the operating margin, as it relates to the main activity of the energy trading segment.

Sensitivity analysis of energy purchase and sale transactions

The main risk factor is exposure to market price fluctuations for energy. Changes in the discount rate do not significantly affect the calculated fair value.

The sensitivity analyses were prepared for scenarios 1 and 2: a 25% and a 50% increase or decrease in future prices, applied to the forward market price curve for each of the contract maturity dates. The Company believes that the probable scenario is reflected in the amounts recognized, as these contracts are marked to market based on available quotations. The results are shown below:

	Change in price	Position at 06/30/2025	Projected scenarios	
			Scenario 1 (25%)	Scenario 2 (50%)
Unrealized gains on electricity purchase and sale transactions	Elevation	439	187	(22)
	Drop	439	607	816

28.3 Liquidity risk

The Company and its subsidiaries main liquidity sources derive from (a) the cash flow generated by its operations (b) the balance of cash and short-term investments and (c) any loans and borrowings.

The Company believes that these sources are suitable for meeting its current sources, which includes but are not limited to working capital, investment capital, debt amortization and dividend payments.

The flow not discounted to present value of principal and interest on loans and financing by maturity is as follows:

Consolidated								
Period	2025	2026	2027	2028	2029	2030	2031 onwards	Total
Principal	481	1,813	3,807	3,300	3,779	3,159	6,864	23,202
Interest	1,769	2,593	2,186	2,022	1,814	1,428	4,526	16,339
Total	2,250	4,406	5,993	5,322	5,593	4,587	11,390	39,541

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The remaining financial assets are expected to be realized in the short term and have therefore been classified in current liabilities, except for derivatives, which have different terms as disclosed in the notes above.

28.4 Credit risk**Credit Risk of Commercial Counterparties**

The Company's commercial loans portfolio is highly diversified, serving customers from the automotive sector and major consumers, consisting mainly of industries, carriers, government clients and the air sector. Credit risk exposure is mainly represented by the balance of accounts receivable. The expected settlement of these receivables is detailed in note 7.

The Company's portfolio amounted to R\$ 16,494 as of June 30, 2025 (R\$ 18,242 as of June 30, 2024).

The expected credit losses are based on default risk assumptions, determining whether or not there is a significant increase in the credit risk, recovery factor and others.

The Company assesses the estimated credit losses based on segments and the customer's payment history. The rates are calculated based on behavior in the last 3 years, and are reassessed quarterly.

See below the current matrix in force:

	<u>Outstanding</u>	<u>1 to 30 days</u>	<u>31 to 60 days</u>	<u>61 to 90 days</u>	<u>91 to 365 days</u>	<u>Over 365 days</u>
Receivables						
Retail	0.06%	40.59%	50.97%	57.69%	64.39%	100.00%
B2B	0.05%	16.29%	38.09%	52.78%	62.20%	100.00%
Renewables	0.02%	7.21%	14.35%	20.97%	88.25%	100.00%

Credit Risk of financial institutions

In the financial institutions credit risk analysis, it tracks the exposure of each counterparty, its credit quality and long-term ratings published by rating agencies through limits: (i) Minimum Rating on Local scale; (ii) Minimum Equity of the Financial Institution; (iii) % exposure to Equity of financial institution and (iv) % maximum exposure of Company to a financial institution.

Credit granted to financial institutions in relation to derivative activities is distributed among the main international banks rated by international risk rating agencies as Investment Grade, and all major Brazilian banks. See the rating below:

Vibra Energia S.A.

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(In millions of Reais, unless stated otherwise)

Name	Company	Country of bank branch	National Scale Rating	Risk Agency	Global Scale Rating	Risk Agency
Citigroup	Vibra	Americas	BBB+	S&P	BBB+	S&P
Banco Bradesco	Vibra/Comerc	Brazil	AAA	S&P	BB	S&P
Banco do Brasil	Vibra/Comerc	Brazil	AAA	Fitch	BB	S&P
Banco Itau Unibanco	Vibra/Comerc	Brazil	AAA	Fitch	-	-
Banco Safra	Vibra	Brazil	AAA	S&P	BB	S&P
Banco Santander S.A. - Brazil	Vibra/Comerc	Brazil	AAA	S&P	BB	S&P
Caixa Econômica Federal	Vibra/Comerc	Brazil	AAA	Fitch	BB	S&P
Citibank	Vibra	Brazil	AAA	S&P	BB	S&P
Banrisul	Vibra	Brazil	AA-	Moody's	BB-	S&P
JP Morgan	Vibra	Brazil	AAA	S&P	-	-
JP Morgan	Vibra	United States	-	-	A	S&P
Scotia bank	Vibra	Canada	-	-	A+	S&P
MUFG	Vibra	United States	-	-	A-	S&P
MUFG	Vibra	Brazil	AAA	S&P	-	-
BofA	Vibra	United States	-	-	A-	S&P
BNP	Vibra	France	-	-	A+	S&P
ABC	Comerc	Brazil	AAA	S&P	BB	S&P
BNB	Comerc	Brazil	AAA	S&P	BB	S&P
BNDES	Comerc	Brazil	AAA	Moody's	BB	S&P
XP	Comerc	Brazil	AAA	Fitch	AAA	S&P
BTG Pactual	Vibra/Comerc	Brazil	AAA	Fitch	BB	S&P
BRAZIL (Sovereign)	Vibra		AAA	S&P	BB	S&P
Vibra Energia S.A.	Vibra	Brazil	AAA	Moody's	-	-

Guarantees awarded to customers

The Company has dealer financing operations in the sale of its own properties, characterized as 'vendor operations', in which Vibra issues guarantees to Santander, preserving the statutory lien over the property until full payment of obligations by the customers. In these operations, the maximum exposure as of June 30, 2025 is R\$ 246 with the final maturity in Mar/30.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28.5 Capital management**

Capital management is the set of procedures that aims to ensure an adequate capital base for the Company to operate, allowing it to honor all of its financial commitments and risks, pursuing an adequate debt profile whilst guaranteeing a return for shareholders. The Company can change its capital structure to suit macroeconomic conditions, and as a result of the development of organic and inorganic projects in its portfolio.

	Consolidated		Parent Company	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Loan and borrowing (note 15)	24,710	20,449	18,372	19,538
Financing of product supply (note 14)	277	-	277	-
Leases (nota 16)	709	359	701	675
Gross debt from borrowing and leases	25,696	20,808	19,350	20,213
Derivative financial instruments (Swap)	142	(875)	169	(875)
Gross debt after derivative instrument	25,838	19,933	19,519	19,338
Less: cash and cash equivalents (note 5)	(4,351)	(10,480)	(2,604)	(9,316)
Less: cash and restricted investments (note 6)	(126)	-	-	-
Less: debentures	(356)	-	-	-
Net debt	21,005	9,453	16,915	10,022

28.6 Fair value measurement

Fair value measurements are classified at different levels in a hierarchy, as described below, based on the degree to which the fair value measurement information can be observed:

- Level 1 – quoted prices (without adjustments) in active markets for identical assets or liabilities to which the entity could have access at the measurement date;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The Company classifies a financial instrument measured at fair value as level 3, when one or more significant data are not observable.

As of June 30, 2025 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 15.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***29 Related parties****29.1 Commercial transactions and other transactions****29.1.1 By company**

	Consolidated					
	Profit or loss		Asset		Liabilities	
	06/30/2025	06/30/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Company's Joint ventures						
Evolua	-	-	-	-	248	133
Navegantes	2	1	38	29	-	-
Nordeste I	1	-	9	9	-	-
Zeg Biogás e Energia	-	-	-	11	-	-
	3	1	47	49	248	133
Joint ventures / Comerc's associated companies						
Estrela do Norte Geração de Energia SPE - Matriz (SPE I)	27	-	285	-	-	-
Estrela do Norte SPE II S.A.	-	-	82	-	-	-
Micropower Comerc Energia	3	-	27	-	-	-
Newcom Comercializadora Ltda	34	-	6	-	9	-
Ventos de Santa Amélia	-	-	1	-	-	-
Ventos de Santa Alice	-	-	3	-	-	-
Ventos de Santo Abelardo	-	-	1	-	-	-
Ventos de Santo Artur	-	-	1	-	-	-
Ventos de Santa Sara	-	-	2	-	-	-
Ventos de São Felipe	-	-	3	-	-	-
Ventos de São Mizael	-	-	3	-	-	-
Other	-	-	3	-	-	-
	64	-	417	-	9	-
Total	67	1	464	49	257	133

	Parent Company					
	Profit or loss		Asset		Liabilities	
	06/30/2025	06/30/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Company subsidiaries						
Fundo Invest.Imobiliário FCM	(32)	(35)	541	540	290	373
Vibra Trading B.V.	9	(12)	-	-	132	20
VBBR Conveniência	14	16	150	160	224	228
Vibra Trading Importação e Exportação Ltda.	(15)	-	27	11	66	9
Comerc Participações S.A.	-	-	1	-	-	-
Nexway Com. e Prest. Serv.	-	-	5	-	-	-
Risel Combustíveis Ltda	-	-	8	-	-	-
	(24)	(31)	732	711	712	630
Company's Joint ventures						
Evolua	-	-	-	-	248	133
Navegantes	2	1	38	29	-	-
Nordeste I	1	-	9	9	-	-
Zeg Biogás e Energia	-	-	-	11	-	-
	3	1	47	49	248	133
Total	(21)	(30)	779	760	960	763

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

29.1.2 By operation

	Consolidated			Parent Company		
	Net income	Assets	Liabilities	Net income	Assets	Liabilities
Net Income						
Revenue	34			-		
Net monetary and exchange variance	-			(7)		
Net finance income (costs)	33			(19)		
Other income and expenses	-			5		
Asset						
Account receivable (note 7)		5			719	
Dividends		15			14	
Debentures		356			-	
Other current assets		41			-	
Other noncurrent assets		47			46	
Liabilities						
Trade payables			257			465
Other accounts and expenses payable			-			223
Leases			-			272
	As of 06/30/2025	67	464	257	(21)	779
	January to June/2024	1		(30)		
	As of 12/31/2024		49	133		760
						763

As of June 30, 2025, the purchases of oil products from the subsidiary Trading BV total R\$ 339 million (R\$ 568 million as of June 30, 2024) and from the subsidiary Vibra Trading Importação e Exportação Ltda R\$ 2,950 (R\$ 29 as of June 30, 2024). As of June 30, 2025, the purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 2,661 (R\$ 1,970 as of June 30, 2024).

As of June 30, 2025 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 526 million (USD 1 billion as of June 30, 2024). The Company is also the guarantor of the loan obtained by Trading BV of USD 30 million (USD 80 million as of June 30, 2024), CSP – Credit Support Provider guarantees for USD 50 million (USD 50 million as of June 30, 2024) and Futures Guarantee of USD 6 (not applicable as of June 30, 2024).

The Company also has corporate guarantees submitted to Comerc Energia in the amount of R\$ 204 as of June 30, 2025 (R\$ 145 as of June 30, 2024).

As of June 30, 2025, the Company has a Futures Guarantee issued to Vibra Trading Importação e Exportação Ltda. in the amount of USD 8 (not applicable as of June 30, 2024).

As of June 30, 2025, the Company has a loan of R\$ 38 to Navegante Logística Portuária S.A. (R\$ 15 as of June 30, 2024) and R\$ 8 to Nordeste Logística I S.A. (R\$ 7 as of June 30, 2024).

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

29.2 Key executive compensation

Compensation paid to all members of the Company's board of directors and executive board was as follows:

	Parent Company							
	Six-month period ended June 30,							
	2025				2024			
Benefits	Executive Board (Statutory Officers)	Board of Directors	Other members of the statutory committees	Total	Executive Board (Statutory Officers)	Board of Directors	Other members of the statutory committees	Total
Short-term	18.3	5.7	0.4	24.4	16.8	5.3	0.3	22.4
Post-employment pay	0.5	-	-	0.5	0.6	-	-	0.6
Contractual severance benefits	-	-	-	-	0.3	-	-	0.3
Share-based payments	16.9	4.1	-	21.0	9.6	4.7	-	14.3
Total	35.7	9.8	0.4	45.9	27.3	10.0	0.3	37.6

	Parent Company							
	Current quarter (4/1/2025 to 6/30/2025)				Quarter of the Prior Year (4/1/2024 to 6/30/2024)			
	Executive Board (Statutory Officers)	Board of Directors	Other members of the statutory committees	Total	Executive Board (Statutory Officers)	Board of Directors	Other members of the statutory committees	Total
Short-term	9.3	3.2	0.2	12.7	8.5	2.6	0.1	11.2
Post-employment pay	0.2	-	-	0.2	0.3	-	-	0.3
Contractual severance benefits	-	-	-	-	0.3	-	-	0.3
Share-based payments	11.8	3.2	-	15.0	7.5	3.3	-	10.8
Total	21.3	6.4	0.2	27.9	16.6	5.9	0.1	22.6

At June 30, 2025 the Company had six members on the Executive Board (six members as of June 30, 2024) and seven members on the Board of Directors (eight members as of June 30, 2024).

The consolidated expense on director and officer fees amounted to R\$ 50 (R\$ 38 as of June 30, 2024).

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***30 Additional information to the statements of cash flow**

	Consolidated		Parent Company	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Investment and financing transactions not involving cash				
Leases	152	34	133	22
Amounts withheld under the Business combination – note 2.3	91	-	91	-
Capitalization of receivables on equity interests	12	-	12	-
Addition of PPE without cash effect	4	-	-	-
Other transactions				
Use of judicial deposit to pay contingency	49	6	49	6

It is Company practice to present interest paid as a financing activity and dividends received as an investment activity in the statement of cash flows.

The factoring cash flows are presented as operational activities as they consist of payments derived from the acquisition of operational goods and services.

Advances to suppliers related to the acquisition of property, plant and equipment are classified as investing activities in the statement of cash flows and are presented under the line item “Disbursements for acquisitions of property, plant and equipment and intangible assets,” in the amount of R\$ 16 as of June 30, 2025, both in the consolidated and parent company statements.

31 Subsequent event**Acquisition of Repelub S.A.**

On August 10, 2025, through its indirect subsidiary RISEL COMBUSTÍVEIS LTDA., Vibra Energia S.A., completed the acquisition of 100% of the share capital of REPELUB REVENDEDORA DE PETRÓLEO E LUBRIFICANTES S.A..

The R\$ 55 million transaction includes a price adjustment clause based on changes in working capital and the net debt of the acquired company, to be measured 120 (one hundred and twenty) days after the acquisition date.

This acquisition is aligned with the Company’s strategy to expand its operations and strengthen its relationship with the agribusiness sector.

The preliminary assessment and the fair value impacts of the acquired assets and liabilities will be recognized and disclosed in the third quarter of 2025.

Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***Correlation between the notes as of December 31, 2024 and June 30, 2025**

Titles of notes	Number of notes to the financial statements	
	2024 Annual	2 nd ITR-2025
General considerations	1	1
Basis of presentation of the financial statements	2	2
Use of estimates and judgments	3	3
Material accounting policies	4	4
Cash and cash equivalents	6	5
Cash and restricted investments	-	6
Net accounts receivable	7	7
Inventory	8	8
Advanced bonuses awarded to clients	9	9
Investments	10	10
Property, plant and equipment	11	11
Intangible assets	12	12
Trade payables	13	13
Financing of product supply	-	14
Loans and borrowings	14	15
Leases	15	16
Taxes	16	17
Payroll, vacations, charges, premiums and profit sharing	17	18
Employee benefits	18	19
Equity	20	20
Sales revenue	21	21
Cost and expenses by nature	22	22
Net finance income (cost)	23	23
Segment reporting	24	24
Judicial and administrative proceedings, judicial deposits and contingencies	25	25
Contractual commitments	26	26
Financial instruments	27	27
Risk management	28	28
Related parties	29	29
Additional information to the statements of cash flow	30	30
Subsequent event	31	31

The notes to the 2024 annual report which have been removed from the ITR as of June 30, 2025 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:

Titles of notes	Number of notes to the financial statements
New accounting standards	5
Summary financials	10.1
Description of the subsidiaries' activities	10.2
Description of the activities of joint ventures	10.3
Agreement to advance the acquisition of 50% of Comerc Energia S.A.	10.4
Impairment of joint ventures	10.5
Composition in equity interest investments	10.7
Deferred income and social contribution tax / Estimated realization	16.3.2
Pension plan assets	18.1
Actuarial assumptions used in the calculation	18.2.3
Sensitivity analysis	18.2.4
Obligation maturity profile	18.2.5
Provision for Decarbonization Credits (CBIO)	19
Profit reserves	20.3
Asset and liability valuation adjustments	20.5

Vibra Energia S.A

Representation of the Officers about the Interim Financial Statements and Independent Auditors' Report

Pursuant to article 25 (V,VI) of CVM Directive 480 issued December 07, 2009, the CEO and officers of Petrobras Distribuidora S.A - BR, a listed company having its registered office at the address Rua Correia Vasques, 250, Rio de Janeiro, RJ, corporate taxpayer number (CNPJ) 34.274.233/0001-02, hereby represent that they have:

(i) reviewed, discussed and agree with the Company's interim financial statements for the period ended June 30, 2025;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda., relating to the Company's interim financial statements for the period ended June 30, 2025.

Rio de Janeiro, August 11, 2025.

ERNESTO PERES POUSADA JUNIOR

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances and Investor Relations

JULIANO JUNQUEIRA DE ANDRADE PRADO

Vice President Executive Officer of B2B Commerce

CLARISSA DELLA NINA SADOCK ACCORSI

Vice President Executive Officer of Renewable Energy

VANESSA PEDREIRA DE FREITAS GORDILHO

Vice President Executive Officer of Retail Commerce

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations

BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL

Chairman

CLÁUDIO ANTONIO GONÇALVES

Director

FABIO SCHVARTSMAN

Director

MARCEL JUVINIANO BARROS

Director

MATEUS AFFONSO BANDEIRA

Director

NILDEMAR SECCHES

Director

WALTER SCHALKA

Director

EXECUTIVE BOARD

ERNESTO PERES POUSADA JUNIOR

CEO

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Vice President Executive Officer of Finances and Investor Relations

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MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations

ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2



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Report on the review of interim financial statements

To the Members of the Board and Shareholders of
Vibra Energia S.A
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information of Vibra Energia S.A. ("Company"), included in the quarterly information form – ITR for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the respective statements of income, comprehensive statements of income for the three and six-month period then ended and the statements of changes in shareholder's equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company's Management is responsible for preparation of these individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of quarterly information form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the Brazilian and International Standards for Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than that of an audit conducted in accordance with Brazilian and International Auditing Standards and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, issued by the IASB, applicable to preparation of quarterly information form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statement of added value

The interim financial information, individual and consolidated, statements of added value (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's quarterly information form - ITR. In order to form our conclusion, we have evaluated whether these statements were reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 11, 2025

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
Original report in Portuguese signed by
Juliana Ribeiro de Oliveira
Accountant CRC RJ-095335/O-0