

# VIBRA

## Quarterly Information

*Vibra Energia S.A.*

*At March 31, 2025*



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

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		3/31/2025	12/31/2024	3/31/2025	12/31/2024			3/31/2025	12/31/2024	3/31/2025	12/31/2024
<b>Current</b>						<b>Current</b>					
Cash and cash equivalents	5	5,473	10,480	3,019	9,316	Trade accounts payable	13	2,919	2,432	2,394	2,427
Cash and restricted investments	6	70	-	-	-	Financing of product supply	14	267	-	267	-
Debentures		34	-	-	-	Loans and financing	15	3,462	2,695	2,631	2,592
Net accounts receivable	7	6,121	4,953	5,753	5,295	Leases	16	98	80	173	183
Inventories	8	6,546	6,109	6,485	6,102	Customer advances	21.1	555	409	537	401
Advances to suppliers		284	293	259	201	Income and social contribution taxes		76	187	40	184
Income tax and social contribution		88	4	-	2	Taxes and contributions payable	17	206	137	173	135
Taxes and contributions recoverable	17.1	2,800	2,764	2,769	2,756	Dividends and interest on shareholders' equity payable	20.3	1,355	1,512	1,355	1,512
Bonuses advanced to clients	9	474	486	458	470	Payroll, vacations, charges, bonuses and incentives	18	293	340	203	323
Prepaid expenses		146	131	132	124	Pension and health plan	19	131	145	131	145
Derivative financial instruments	27	3,625	461	93	461	Derivative financial instruments	27	3,534	53	12	44
Other current assets		307	160	97	147	Creditors for acquisition of equity interest	27	121	145	70	70
		<b>25,968</b>	<b>25,841</b>	<b>19,065</b>	<b>24,874</b>	Other accounts and expenses payable		357	379	285	328
								<b>13,374</b>	<b>8,514</b>	<b>8,271</b>	<b>8,344</b>
<b>Noncurrent</b>						<b>Noncurrent</b>					
<b>Long-term</b>						Loans and financing	15	22,222	17,754	16,053	16,946
Cash and restricted investments	6	108	-	-	-	Leases	16	568	279	483	492
Debentures		325	-	-	-	Long-term incentive	18.2	31	16	19	16
Net accounts receivable	7	960	843	967	985	Pension and health plan	19	726	757	726	757
Judicial deposits	25.2	1,336	1,333	1,334	1,331	Derivative financial instruments	27	2,601	65	112	65
Taxes and contributions recoverable	17.1	5,202	5,046	5,194	5,046	Other deferred taxes		51	-	-	-
Deferred income and social contribution tax	17.3	2,162	2,170	2,041	2,160	Deferred income tax and social contribution	17.3	234	-	-	-
Bonuses advanced to clients	9	804	831	804	831	Provision for judicial and administrative proceedings	25	1,172	1,135	1,156	1,134
Prepaid expenses		45	47	42	47	Creditors for acquisition of equity interest	27	98	89	87	89
Derivative financial instruments	27	3,165	442	191	442	Other accounts and expenses payable		153	6	317	225
Other noncurrent assets		187	95	81	57			<b>27,856</b>	<b>20,101</b>	<b>18,953</b>	<b>19,724</b>
		<b>14,294</b>	<b>10,807</b>	<b>10,654</b>	<b>10,899</b>			<b>41,230</b>	<b>28,615</b>	<b>27,224</b>	<b>28,068</b>
						<b>Equity</b>	20				
<b>Investments</b>	10	1,865	3,921	10,843	5,634	Paid-in capital		10,034	10,034	10,034	10,034
<b>Property, plant and equipment</b>	11	14,816	6,984	6,375	6,262	Treasury stock		(105)	(105)	(105)	(105)
<b>Intangible assets</b>	12	5,291	1,447	844	784	Capital reserves		24	92	24	92
		<b>36,266</b>	<b>23,159</b>	<b>28,716</b>	<b>23,579</b>	Revenue reserves		11,744	11,479	11,744	11,479
		<b>62,234</b>	<b>49,000</b>	<b>47,781</b>	<b>48,453</b>	Asset and liability valuation adjustments		(1,140)	(1,115)	(1,140)	(1,115)
						<b>Equity attributable to owners of the company</b>		<b>20,557</b>	<b>20,385</b>	<b>20,557</b>	<b>20,385</b>
						Non-controlling interests		447	-	-	-
								<b>21,004</b>	<b>20,385</b>	<b>20,557</b>	<b>20,385</b>
								<b>62,234</b>	<b>49,000</b>	<b>47,781</b>	<b>48,453</b>

See the accompanying notes to the interim financial statements.

# Vibra Energia S.A.

## Statements of profit or loss

### Periods ended March 31, 2025 and 2024

(In millions of Reais)

	Note	Consolidated		Parent Company	
		Three-month period ended March 31,		Three-month period ended March 31,	
		2025	2024	2025	2024
<b>Revenue from goods sold and services rendered</b>					
Mark-to-market	21	44,906	39,599	42,914	39,395
Cost of goods sold and services rendered		(47)	-	-	-
		(42,519)	(37,488)	(40,788)	(37,314)
<b>Gross profit</b>		<b>2,340</b>	<b>2,111</b>	<b>2,126</b>	<b>2,081</b>
<b>Operating expenses</b>					
Sales	22.2	(742)	(668)	(744)	(669)
Allowance for credit loss		(14)	2	(6)	2
General and administrative	22.3	(359)	(224)	(206)	(199)
Tax		(34)	(35)	(34)	(35)
Other net income (expenses)	22.4	314	443	304	443
		<b>(835)</b>	<b>(482)</b>	<b>(686)</b>	<b>(458)</b>
<b>Net income before finance income / (expense), results in equity-accounted investments, and income tax</b>		<b>1,505</b>	<b>1,629</b>	<b>1,440</b>	<b>1,623</b>
Finance income, net	23				
Expenses		(716)	(316)	(464)	(322)
Income		313	189	234	186
Foreign exchange and inflation indexation, net		(268)	(207)	142	(205)
		<b>(671)</b>	<b>(334)</b>	<b>(88)</b>	<b>(341)</b>
<b>Results in equity-accounted investments</b>	10	<b>29</b>	<b>(71)</b>	<b>(470)</b>	<b>(58)</b>
<b>Income before tax</b>		<b>863</b>	<b>1,224</b>	<b>882</b>	<b>1,224</b>
Income tax and social contribution	17.3				
Current		(189)	(451)	(148)	(444)
Deferred		(73)	16	(119)	9
		<b>(262)</b>	<b>(435)</b>	<b>(267)</b>	<b>(435)</b>
<b>Net income for the period</b>		<b>601</b>	<b>789</b>	<b>615</b>	<b>789</b>
<b>Interest attributable to controlling shareholders</b>		<b>615</b>	<b>789</b>	<b>615</b>	<b>789</b>
<b>Interest attributable to noncontrolling shareholders</b>		<b>(14)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Basic result per share - R\$</b>	20.4	0.5518	0.7045	0.5518	0.7045
<b>Diluted result per share - R\$</b>	20.4	0.5498	0.7025	0.5498	0.7025

See the accompanying notes to the interim financial statements.

Vibra Energia S.A.

Statements of other comprehensive income

Periods ended March 31, 2025 and 2024

(In millions of Reais)

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	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2025	2024	2025	2024
<b>Profit for the period</b>	601	789	615	789
Other comprehensive income				
<b>Items that may be reclassified to profit or loss</b>				
Translation adjustments	(29)	8	(29)	8
Unrealized income in financial instruments	4	-	4	-
<b>Comprehensive income for the period</b>	<b>576</b>	<b>797</b>	<b>590</b>	<b>797</b>
Interest attributable to controlling shareholders	590	797	590	797
Interest attributable to noncontrolling shareholders	(14)	-	-	-

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See the accompanying notes to the interim financial statements.



Vibra Energia S.A.

Statements of changes in equity

Periods ended March 31, 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						Asset and liability valuation adjustments	Non-controlling interests	Total equity	Total equity
				Tax incentives	Legal	Statutory	Retention reserves	Additional dividends proposed	Retained earnings				
At December 31, 2023	7,579	59	(1,150)	195	361	270	9,403	404	-	(1,390)	-	15,731	15,731
Options awarded	-	7	-	-	-	-	-	-	-	-	-	7	7
Resulting capital transaction	-	21	-	-	-	-	-	-	-	-	-	21	21
Translation adjustments	-	-	-	-	-	-	-	-	-	8	-	8	8
Net income for the period	-	-	-	-	-	-	-	-	789	-	-	789	789
At March 31, 2024	7,579	87	(1,150)	195	361	270	9,403	404	789	(1,382)	-	16,556	16,556
At December 31, 2024	10,034	92	(105)	195	319	-	10,932	33	-	(1,115)	-	20,385	20,385
Business combinations	-	-	-	-	-	-	-	-	-	-	490	490	-
Options awarded	-	12	-	-	-	-	-	-	-	-	-	12	12
Acquisition / Sale of equity interest	-	(110)	-	-	-	-	-	-	-	-	(29)	(139)	(110)
Resulting capital transaction	-	30	-	-	-	-	-	-	-	-	-	30	30
Translation adjustments	-	-	-	-	-	-	-	-	-	(29)	-	(29)	(29)
Net income for the period	-	-	-	-	-	-	-	-	615	-	(14)	601	615
Unrealized gains or losses in financial instruments	-	-	-	-	-	-	-	-	-	4	-	4	4
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(350)	-	-	(350)	(350)
At March 31, 2025	10,034	24	(105)	195	319	-	10,932	33	265	(1,140)	447	21,004	20,557

See the accompanying notes to the interim financial statements.

# Vibra Energia S.A.

## Statements of cash flows

### Periods ended March 31, 2025 and 2024

(In millions of Reais)

	Note	Consolidated		Parent Company	
		Three-month period ended		Three-month period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Net income for the period		601	789	615	789
<b>Adjustments to:</b>					
Income tax and social contribution	17.3	262	435	267	435
Depreciation and amortization	22	242	143	131	139
Income on the sale/derecognition of assets		(40)	(57)	(37)	(57)
Expected credit losses, net of reversal	7	29	15	21	15
Earnings on material interests		(29)	71	470	58
Appropriation / derecognition of early bonuses awarded to customers	9	171	176	169	176
Appropriation of insurance, rent and other		38	23	31	21
Net monetary and exchange variance		(19)	443	(263)	442
Profit or loss fair value, financial instruments derivatives		903	20	470	23
Expenses on pension and health plans	19	27	33	27	33
Provision for judicial and administrative proceedings, net of reversal	25.1	58	(28)	57	(28)
Provision for decarbonization credits (CBIOS)		146	255	146	255
ICMS credits - End of permanent status "Tax Substitution"		3	(3)	3	(3)
PIS/COFINS credit	17	(398)	(535)	(398)	(535)
Provision for tax recovery loss		-	5	-	5
Provision for bonuses and incentives		72	33	51	33
Other adjustments		-	(69)	(6)	(70)
<b>Decrease (increase) in assets and increase (decrease) in liabilities</b>					
Trade and other receivables		(497)	60	(464)	220
Inventories		(432)	(1,153)	(383)	(1,019)
Advanced bonuses awarded to clients	9	(132)	(35)	(130)	(35)
Prepaid expenses		(55)	(21)	(47)	(18)
Judicial Deposits		(13)	(13)	(13)	(13)
Acquisition for decarbonization credits (CBIOS)		(165)	(293)	(165)	(293)
Trade accounts payable		305	(113)	228	(352)
Income and social contribution taxes paid		(29)	(10)	-	-
Taxes, fees and contributions		37	(65)	109	(64)
Pension and health plan		(72)	(74)	(72)	(74)
Payment of bonuses and incentives		(218)	(128)	(169)	(128)
Payments of legal proceedings		(12)	(52)	(12)	(52)
Customer advances		142	3	139	5
Advances to suppliers		12	(108)	(58)	(108)
Other assets and liabilities, net		8	23	38	24
<b>Net cash provided (used) by operations</b>		<b>945</b>	<b>(230)</b>	<b>755</b>	<b>(176)</b>
<b>Investment activities</b>					
Disbursements on acquisitions of PP&E and intangible assets		(458)	(155)	(290)	(150)
Disbursements on acquisitions/additions of equity interests		(191)	(5)	(5,694)	(168)
Receipt from the sale of assets		122	204	122	179
Investments in securities		35	(6)	-	-
Dividends received		6	-	12	15
Receipt of loans granted		22	-	-	-
Loans granted		(103)	(10)	(7)	(10)
Acquisition of subsidiary, net of cash acquired in consolidated	2.3	(2,812)	-	-	-
<b>Net cash provided (used) in investment activities</b>		<b>(3,379)</b>	<b>28</b>	<b>(5,857)</b>	<b>(134)</b>
<b>Financing activities</b>					
Financing					
Additions	15.1	1,446	149	1,444	-
Amortization of principal	15.1	(3,371)	(343)	(2,086)	(246)
Amortization of interest	15.1	(179)	(173)	(110)	(168)
Dividends and interest on shareholders' equity paid	20.3	(478)	(441)	(478)	(441)
Leases					
Payments of principal	16.2	(22)	(25)	(121)	(125)
Interest payments	16.2	(10)	(16)	(9)	(17)
Deposits and restricted investments	6	(61)	-	-	-
Redemption of deposits and restricted investments	6	12	-	-	-
Swap agreements indexed to loans					
Payments of contract adjustments		(134)	(172)	(128)	(172)
Receipts of contract adjustments		293	11	293	11
<b>Net cash (used) in financing activities</b>		<b>(2,504)</b>	<b>(1,010)</b>	<b>(1,195)</b>	<b>(1,158)</b>
<b>Exchange variance effect on cash and cash equivalents</b>		<b>(69)</b>	<b>22</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents in the period</b>		<b>(5,007)</b>	<b>(1,190)</b>	<b>(6,297)</b>	<b>(1,468)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>10,480</b>	<b>6,666</b>	<b>9,316</b>	<b>6,157</b>
<b>Cash and cash equivalents at end of period</b>		<b>5,473</b>	<b>5,476</b>	<b>3,019</b>	<b>4,689</b>

See the accompanying notes to the interim financial statements.

# Vibra Energia S.A.

## Statements of added value

### Periods ended March 31, 2025 and 2024

(In millions of Reais)

	Note	Consolidated		Parent Company	
		Three-month period ended March 31,		Three-month period ended March 31,	
		2025	2024	2025	2024
<b>Revenue</b>					
Sales of products and services and other revenues		46,738	41,513	44,462	41,307
Expected credit losses, net of reversal	7	(29)	(15)	(21)	(15)
Mark-to-market of derivative financial instrument		(47)	-	-	-
Revenue relating to construction of assets for use		240	133	239	133
		<b>46,902</b>	<b>41,631</b>	<b>44,680</b>	<b>41,425</b>
<b>Inputs acquired from third parties</b>					
Cost of goods, products and services sold		42,484	37,438	40,729	37,264
Materials, energy, third-party services and others		1,089	964	1,055	956
Tax credits on consumables acquired		1,208	1,144	1,208	1,144
		<b>44,781</b>	<b>39,546</b>	<b>42,992</b>	<b>39,364</b>
<b>Gross value added</b>		<b>2,121</b>	<b>2,085</b>	<b>1,688</b>	<b>2,061</b>
<b>Retentions</b>					
Depreciation and amortization	22	242	143	131	139
<b>Added value produced by the Company</b>		<b>1,879</b>	<b>1,942</b>	<b>1,557</b>	<b>1,922</b>
<b>Transferred added value</b>					
Equity earnings	10	29	(71)	(469)	(58)
Financial revenue - includes monetary and exchange variance		540	215	465	211
Rental and royalties	22	115	113	115	113
		<b>684</b>	<b>257</b>	<b>111</b>	<b>266</b>
<b>Added value to be distributed</b>		<b>2,563</b>	<b>2,199</b>	<b>1,668</b>	<b>2,188</b>
<b>Personnel and management</b>					
<b>Direct compensation</b>					
Salaries		168	146	144	137
Performance bonus and others incentives		62	34	50	34
		<b>230</b>	<b>180</b>	<b>194</b>	<b>171</b>
<b>Benefits</b>					
Advantages		34	25	29	25
Retirement and pension plan		34	39	34	39
Health care plan		20	13	17	13
		<b>88</b>	<b>77</b>	<b>80</b>	<b>77</b>
<b>FGTS</b>		<b>21</b>	<b>14</b>	<b>18</b>	<b>14</b>
		<b>339</b>	<b>271</b>	<b>292</b>	<b>262</b>
<b>Taxes</b>					
Federal		172	(62)	13	(61)
State		156	565	128	564
Municipal		14	22	9	22
International		-	5	-	-
		<b>342</b>	<b>530</b>	<b>150</b>	<b>525</b>
<b>Financial institution and trade payables</b>					
Interest, monetary and exchange variance		1,217	549	554	552
Commercial rental / leases		64	60	57	60
		<b>1,281</b>	<b>609</b>	<b>611</b>	<b>612</b>
<b>Shareholders</b>					
Interest on shareholders' equity payable		350	-	350	-
Non-controlling interests		(14)	-	-	-
Retained earnings		265	789	265	789
		<b>601</b>	<b>789</b>	<b>615</b>	<b>789</b>
<b>Added value distributed</b>		<b>2,563</b>	<b>2,199</b>	<b>1,668</b>	<b>2,188</b>

See the accompanying notes to the interim financial statements.



# Notes to the interim financial statements

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

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## 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 May 06, 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.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***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.

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.

Following the completion of the transaction on January 16, 2025, the Company now holds 358,309,951 common shares of Comerc, representing approximately 98.70% of its voting and total share capital, thereby consolidating control.

The total acquisition price paid by the Company was R\$ 3,732 ("Acquisition Price"), equivalent to R\$ 20.56 per Comerc share. A portion of this amount was retained as a contractual guarantee.

Comerc is a holding company engaged in the marketing and management of energy to free consumers, generators and small distribution companies, energy efficiency solutions, batteries and technology and information platforms, and is one of the leading energy traders in Brazil.

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 involved in gaining control of Comerc Energia S.A.:

Amount paid in cash	3,641
Amount withheld payable	91
<b>Acquisition price</b>	<b>3,732</b>
Non-controlling interests at fair value (*)	329
Fair value of pre-existing interest held by Vibra	3,634
(-) Fair value of identifiable net assets acquired	(4,859)
<b>Goodwill based on future earnings attributable to Vibra</b>	<b>2,836</b>

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

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.

## Notes to the interim financial statements

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

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

	Fair Value
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	7,605
Intangible assets	782
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)
<b>Total fair value of identifiable assets</b>	<b>4,859</b>

## 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 (100%) 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
<b>Acquisition price</b>	<b>195</b>
(-) Fair value of identifiable net assets acquired	(142)
<b>Goodwill based on future profits</b>	<b>53</b>

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

## Notes to the interim financial statements

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

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)
<b>Total fair value of identifiable assets</b>	<b>142</b>

### 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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash and bank deposits	1,401	1,309	383	399
Short-term investments				
Domestic	3,639	8,931	2,203	8,677
Foreign	433	240	433	240
<b>Total</b>	<b>5,473</b>	<b>10,480</b>	<b>3,019</b>	<b>9,316</b>

## 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 March 31, 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 March 31, 2025, the balances recognized as Cash and restricted investments amount to R\$ 178 (R\$ 70 in current assets and R\$ 108 in noncurrent assets).

## 7 Net accounts receivable

	Consolidated		Parent Company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Related parties (note 29)	8	-	714	699
Third parties	9,347	8,044	8,249	7,818
<b>Total accounts receivable (note 7.1)</b>	<b>9,355</b>	<b>8,044</b>	<b>8,963</b>	<b>8,517</b>
<b>Client contract receivables</b>	7,939	6,713	7,012	6,501
<b>Other accounts receivable</b>	1,416	1,331	1,951	2,016
Financing receivable	1,265	1,329	1,422	1,486
Advances	-	-	528	528
Other	151	2	1	2
<b>Allowance for credit losses</b>				
Third parties	(2,274)	(2,248)	(2,243)	(2,237)
<b>Total allowance for credit losses</b>	<b>(2,274)</b>	<b>(2,248)</b>	<b>(2,243)</b>	<b>(2,237)</b>
<b>Net accounts receivable</b>	<b>7,081</b>	<b>5,796</b>	<b>6,720</b>	<b>6,280</b>
Net accounts receivable (current)	6,121	4,953	5,753	5,295
Net trade receivables (noncurrent)	960	843	967	985



## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	Three-month period ended March 31,		Three-month period ended March 31,	
	2025	2024	2025	2024
<b>Change in allowance for credit losses</b>				
<b>Opening balance</b>	(2,248)	(2,358)	(2,237)	(2,350)
Net (Additions)/Reversals	(29)	(15)	(21)	(15)
Write-offs	15	17	15	17
Business combinations	(12)	-	-	-
<b>Closing Balance</b>	<b>(2,274)</b>	<b>(2,356)</b>	<b>(2,243)</b>	<b>(2,348)</b>
Allowance for credit losses (current)	(2,227)	(2,309)	(2,196)	(2,301)
Allowance for credit losses (noncurrent)	(47)	(47)	(47)	(47)

The Company has R\$ 2,049 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					
	3/31/2025			12/31/2024		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	192	(45)	147	99	(6)	93
3 to 6 months	63	(19)	44	25	(14)	11
6 to 12 months	59	(17)	42	102	(17)	85
Over 12 months	2,289	(2,146)	143	2,234	(2,143)	91
<b>Total</b>	<b>2,603</b>	<b>(2,227)</b>	<b>376</b>	<b>2,460</b>	<b>(2,180)</b>	<b>280</b>
Neither past due nor impaired	6,752	(47)	6,705	5,584	(68)	5,516
<b>Total</b>	<b>9,355</b>	<b>(2,274)</b>	<b>7,081</b>	<b>8,044</b>	<b>(2,248)</b>	<b>5,796</b>

	Parent Company					
	3/31/2025			12/31/2024		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
<b>Overdue by</b>						
Up to 3 months	173	(44)	129	96	(6)	90
3 to 6 months	59	(17)	42	23	(13)	10
6 to 12 months	53	(13)	40	98	(15)	83
Over 12 months	2,264	(2,122)	142	2,228	(2,137)	91
<b>Total</b>	<b>2,549</b>	<b>(2,196)</b>	<b>353</b>	<b>2,445</b>	<b>(2,171)</b>	<b>274</b>
Neither past due nor impaired	6,414	(47)	6,367	6,072	(66)	6,006
<b>Total</b>	<b>8,963</b>	<b>(2,243)</b>	<b>6,720</b>	<b>8,517</b>	<b>(2,237)</b>	<b>6,280</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 8 Inventory

	Consolidated		Parent Company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Products for sale				
Petroleum derivatives				
Gasoline	1,282	1,161	1,293	1,159
Diesel fuel	2,300	2,187	2,235	2,189
Fuel oil	176	178	176	178
Aviation fuel	523	426	523	426
Lubricant	419	424	419	424
Other	21	30	21	30
Biofuels (*)	1,208	1,040	1,208	1,040
	5,929	5,446	5,875	5,446
Products in transit (**)	363	363	363	363
Other products	254	300	247	293
<b>Total</b>	<b>6,546</b>	<b>6,109</b>	<b>6,485</b>	<b>6,102</b>

(\*) 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 March 2025 nor from January to December 2024.

## Guarantees

The Company had inventory submitted as judicial bonds of R\$ 187 as of March 31, 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	3/31/2025
1,926	298	(696)	(218)	7	1,317	132	(171)	1,278
<b>Current</b>					<b>486</b>			
<b>Nocurrent</b>					<b>831</b>			

Parent Company							
12/31/2023	Additions	Write-off / appropriation	Renegotiation	12/31/2024	Additions	Write-off / appropriation	3/31/2025
1,926	286	(693)	(218)	1,301	130	(169)	1,262
<b>Current</b>				<b>470</b>			
<b>Nocurrent</b>				<b>831</b>			

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 (a)	Additions	Equity earnings (b)	Translation adjustments	Equity income (c)	Transactions with NCI (d)	3.31.2025	
<b>Subsidiaries</b>									
FII	171	-	-	9	-	-	-	180	99.01%
Vibra Trading BV	386	-	-	(10)	(29)	-	-	347	100.00%
Vibra Trading Importação e Exportação Ltda.	222	-	-	14	-	-	-	236	100.00%
Vibra Ventures	43	-	1	(1)	-	-	-	43	100.00%
VBBR Conveniência	684	-	-	3	-	-	-	687	100.00%
VB0224 Participações	207	-	-	2	-	-	-	209	100.00%
Comerc Energia	3,635	3,732	1,900	(514)	-	30	41	8,824	100.00%
	<b>5,348</b>	<b>3,732</b>	<b>1,901</b>	<b>(497)</b>	<b>(29)</b>	<b>30</b>	<b>41</b>	<b>10,526</b>	
<b>Joint ventures</b>									
Evolua	237	-	-	29	-	4	-	270	49.99%
Other ventures (e)	49	-	-	(2)	-	-	-	47	33.33%
	<b>286</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>317</b>	
<b>Total</b>	<b>5,634</b>	<b>3,732</b>	<b>1,901</b>	<b>(470)</b>	<b>(29)</b>	<b>34</b>	<b>41</b>	<b>10,843</b>	

(a) Acquisition of control by increasing the ownership interest from 48.7% to 98.7%.

(b) Includes amortization of appreciation/devaluation.

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

(d) This denotes changes in Vibra's ownership interest in Comerc, without any change in control.

(e) 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										
	12.31.2023	Additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Equity income	Impairment	12/31/2024	Participation in total capital %
<b>Subsidiaries</b>										
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	21	(4)	(3)	-	-	-	684	100.00%
VB0224 Participações	-	207	-	-	-	-	-	-	207	100.00%
	<b>1,006</b>	<b>565</b>	<b>103</b>	<b>(40)</b>	<b>(3)</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>1,713</b>	
<b>Joint ventures</b>										
Comerc	3,913	-	61	-	(14)	-	18	(343)	3,635	48.70%
Evolua	166	-	71	-	-	-	-	-	237	49.99%
Zeg Biogás e Energia	356	18	(7)	-	(5)	-	-	(362)	-	50.00%
Other ventures	55	-	(6)	-	-	-	-	-	49	33.33%
	<b>4,490</b>	<b>18</b>	<b>119</b>	<b>-</b>	<b>(19)</b>	<b>-</b>	<b>18</b>	<b>(705)</b>	<b>3,921</b>	
<b>Total</b>	<b>5,496</b>	<b>583</b>	<b>222</b>	<b>(40)</b>	<b>(22)</b>	<b>82</b>	<b>18</b>	<b>(705)</b>	<b>5,634</b>	

## Notes to the interim financial statements

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

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### **Capital increase at Comerc**

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. As part of the capital increase, the Company acquired 520,295,743 common shares issued by Comerc, representing 99.10% of its voting and total share capital.

On March 14, 2025, the Company acquired the remaining Comerc shares held by the other Vibra block shareholders, thus reaching 100% ownership of Comerc's total and voting capital. After acquiring control, the Company made an additional contribution of R\$ 400.

### **ZEG Biogás Divestment Agreement**

In the period ended March 31, 2025, the Company entered into an agreement to divest from ZEG Biogás e Energia S.A. ("ZEG"). The conclusion of the transaction was approved by the antitrust regulator – CADE in April 2025 (note 31).

## 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
<b>Balance as of December 31, 2023</b>	<b>416</b>	<b>3,826</b>	<b>5,869</b>	<b>1,452</b>	<b>1,305</b>	<b>12,868</b>
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
<b>Balance as of December 31, 2024</b>	<b>392</b>	<b>3,917</b>	<b>6,051</b>	<b>1,800</b>	<b>770</b>	<b>12,930</b>
Additions	-	-	35	309	67	411
Write-offs	(4)	(15)	(25)	(4)	(9)	(57)
Transfers (b)	-	-	32	(97)	57	(8)
Preliminary allocation of fair value adjustments from business combination (c)	3	2	38	-	-	43
Capitalized interest	-	-	-	6	-	6
Business combinations	4	379	7,226	392	231	8,232
<b>Balance as of March 31, 2025</b>	<b>395</b>	<b>4,283</b>	<b>13,357</b>	<b>2,406</b>	<b>1,116</b>	<b>21,557</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2023</b>	<b>-</b>	<b>(1,751)</b>	<b>(3,654)</b>	<b>-</b>	<b>(509)</b>	<b>(5,914)</b>
Depreciation	-	(138)	(221)	-	(105)	(464)
Write-offs	-	47	145	-	268	460
Business combinations	-	-	(28)	-	-	(28)
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>(1,842)</b>	<b>(3,758)</b>	<b>-</b>	<b>(346)</b>	<b>(5,946)</b>
Depreciation	-	(39)	(141)	-	(26)	(206)
Write-offs	-	10	23	-	6	39
Business combinations	-	(31)	(560)	-	(37)	(628)
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>(1,902)</b>	<b>(4,436)</b>	<b>-</b>	<b>(403)</b>	<b>(6,741)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2024</b>	<b>392</b>	<b>2,075</b>	<b>2,293</b>	<b>1,800</b>	<b>424</b>	<b>6,984</b>
<b>At March 31, 2025</b>	<b>395</b>	<b>2,381</b>	<b>8,921</b>	<b>2,406</b>	<b>713</b>	<b>14,816</b>

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.

(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 March 31, 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)	
<b>Balance as of December 31, 2023</b>	<b>413</b>	<b>3,499</b>	<b>5,863</b>	<b>752</b>	<b>1,728</b>	<b>12,255</b>
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)
<b>Balance as of December 31, 2024</b>	<b>388</b>	<b>3,589</b>	<b>5,979</b>	<b>1,100</b>	<b>1,177</b>	<b>12,233</b>
Additions	-	-	35	162	57	254
Write-offs	(4)	(14)	(26)	-	(11)	(55)
Transfers (b)	-	1	7	(73)	53	(12)
<b>Balance as of March 31, 2025</b>	<b>384</b>	<b>3,576</b>	<b>5,995</b>	<b>1,189</b>	<b>1,276</b>	<b>12,420</b>
<b>Accumulated depreciation</b>						
<b>Balance as of December 31, 2023</b>	<b>-</b>	<b>(1,685)</b>	<b>(3,653)</b>	<b>-</b>	<b>(623)</b>	<b>(5,961)</b>
Depreciation	-	(132)	(220)	-	(118)	(470)
Write-offs	-	47	146	-	267	460
<b>Balance as of December 31, 2024</b>	<b>-</b>	<b>(1,770)</b>	<b>(3,727)</b>	<b>-</b>	<b>(474)</b>	<b>(5,971)</b>
Depreciation	-	(34)	(55)	-	(25)	(114)
Write-offs	-	9	23	-	8	40
<b>Balance as of March 31, 2025</b>	<b>-</b>	<b>(1,795)</b>	<b>(3,759)</b>	<b>-</b>	<b>(491)</b>	<b>(6,045)</b>
<b>Balance of property, plant and equipment</b>						
<b>At December 31, 2024</b>	<b>388</b>	<b>1,819</b>	<b>2,252</b>	<b>1,100</b>	<b>703</b>	<b>6,262</b>
<b>At March 31, 2025</b>	<b>384</b>	<b>1,781</b>	<b>2,236</b>	<b>1,189</b>	<b>785</b>	<b>6,375</b>

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.

(b) 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)

## 12 Intangible assets

Consolidated							
Cost of intangible assets	Rights and Concessions (*)	Trademarks	Customer relations and authorization right	Decarbonization credits	Softwares (a)	Goodwill	Total
<b>Balance as of December 31, 2023</b>	<b>437</b>	<b>79</b>	<b>-</b>	<b>35</b>	<b>1,110</b>	<b>-</b>	<b>1,661</b>
Additions (b)	3	-	-	851	293	-	1,147
Transfers	(8)	-	-	-	-	-	(8)
CBIOS retirement	-	-	-	(885)	-	-	(885)
Business combinations	41	-	-	-	1	132	174
<b>Balance as of December 31, 2024</b>	<b>473</b>	<b>79</b>	<b>-</b>	<b>1</b>	<b>1,404</b>	<b>132</b>	<b>2,089</b>
Additions (b)	17	-	-	165	81	-	263
Preliminary allocation of fair value adjustments from business combination (c)	-	-	41	-	-	(80)	(39)
Transfers	(7)	-	-	-	7	-	-
Capital transaction	-	-	-	-	-	(3)	(3)
CBIOS retirement	-	-	-	(165)	-	-	(165)
Business combinations	37	-	771	-	87	3,042	3,937
<b>Balance as of March 31, 2025</b>	<b>520</b>	<b>79</b>	<b>812</b>	<b>1</b>	<b>1,579</b>	<b>3,091</b>	<b>6,082</b>
<b>Accumulated amortization</b>							
<b>Balance as of December 31, 2023</b>	<b>(31)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(516)</b>	<b>-</b>	<b>(550)</b>
Amortization	(15)	(3)	-	-	(72)	-	(90)
Transfers	1	-	-	-	-	-	1
Business combinations	(2)	-	-	-	(1)	-	(3)
<b>Balance as of December 31, 2024</b>	<b>(47)</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(589)</b>	<b>-</b>	<b>(642)</b>
Amortization	(4)	-	(9)	-	(23)	-	(36)
Business combinations	-	-	(82)	-	(31)	-	(113)
<b>Balance as of March 31, 2025</b>	<b>(51)</b>	<b>(6)</b>	<b>(91)</b>	<b>-</b>	<b>(643)</b>	<b>-</b>	<b>(791)</b>
<b>Balance of intangible assets</b>							
<b>At December 31, 2024</b>	<b>426</b>	<b>73</b>	<b>-</b>	<b>1</b>	<b>815</b>	<b>132</b>	<b>1,447</b>
<b>At March 31, 2025</b>	<b>469</b>	<b>73</b>	<b>721</b>	<b>1</b>	<b>936</b>	<b>3,091</b>	<b>5,291</b>
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 March 31, 2025 is R\$ 558 (R\$ 406 as of December 31, 2024).
- (b) R\$ 78 of the total software additions of R\$ 81 (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 March 31, 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
<b>Balance as of December 31, 2023</b>	<b>17</b>	<b>35</b>	<b>1,089</b>	<b>1,141</b>
Additions (b)	-	851	265	1,116
CBIOS retirement	-	(885)	-	(885)
<b>Balance as of December 31, 2024</b>	<b>17</b>	<b>1</b>	<b>1,354</b>	<b>1,372</b>
Additions (b)	-	165	77	242
CBIOS retirement	-	(165)	-	(165)
<b>Balance as of March 31, 2025</b>	<b>17</b>	<b>1</b>	<b>1,431</b>	<b>1,449</b>
<b>Accumulated amortization</b>				
<b>Balance as of December 31, 2023</b>	<b>(8)</b>	<b>-</b>	<b>(513)</b>	<b>(521)</b>
Amortization	(1)	-	(66)	(67)
<b>Balance as of December 31, 2024</b>	<b>(9)</b>	<b>-</b>	<b>(579)</b>	<b>(588)</b>
Amortization	(1)	-	(16)	(17)
<b>Balance as of March 31, 2025</b>	<b>(10)</b>	<b>-</b>	<b>(595)</b>	<b>(605)</b>
<b>Balance of intangible assets</b>				
<b>At December 31, 2024</b>	<b>8</b>	<b>1</b>	<b>775</b>	<b>784</b>
<b>At March 31, 2025</b>	<b>7</b>	<b>1</b>	<b>836</b>	<b>844</b>
Estimated useful life	10 to 13 years	Undefined	9 years	

(a) The Company has a balance of software under development of R\$ 483 (R\$ 406 as of December 31, 2024).

(b) R\$ 77 of the total software additions of R\$ 77 (R\$ 265 at December 31, 2024) was developed in-house (R\$ 199 at December 31, 2024).

## 13 Trade payables

	Consolidated		Parent Company	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade accounts payable				
Domestic market	2,642	2,326	2,250	2,328
Foreign market	277	106	144	99
<b>Total</b>	<b>2,919</b>	<b>2,432</b>	<b>2,394</b>	<b>2,427</b>

## 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 March 31, 2025, the amount recorded under Product Supply Financing is R\$267.

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 Financing

Country (currency R\$)	Average nominal interest rate (a)	Consolidado				Controladora			
		3/31/2025		12/31/2024		3/31/2025		12/31/2024	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Nonconvertible debentures</b>									
Floating rate (CDI)	15.78%	9,886	10,126	8,052	8,198	8,320	8,512	8,052	8,198
Floating rate (IPCA)	13.26%	3,485	3,537	-	-	-	-	-	-
Fixed Rate	15.13%	998	1,004	-	-	998	1,004	-	-
<b>Loans and borrowings</b>									
Floating rate (IPCA)	11.14%	2,710	2,448	1,731	1,583	1,402	1,546	1,359	1,241
Floating rate (CDI)	16.04%	2,220	2,285	2,181	2,237	2,192	2,256	2,149	2,205
Floating rate (SELIC)	16.68%	11	12	-	-	-	-	-	-
Floating rate (TR-M)	10.20%	21	17	-	-	-	-	-	-
Fixed Rate	5.14%	27	21	5	5	-	-	-	-
<b>Total domestic</b>		<b>19,358</b>	<b>19,450</b>	<b>11,969</b>	<b>12,023</b>	<b>12,912</b>	<b>13,318</b>	<b>11,560</b>	<b>11,644</b>
<b>Overseas (USD currency)</b>									
<b>Bank loans and financing</b>									
Floating rate (SOFR)	6.14%	1,494	1,503	1,596	1,566	1,030	1,037	1,094	1,068
Fixed Rate	3.59%	4,832	4,722	6,884	6,588	4,742	4,631	6,884	6,588
<b>Total overseas</b>		<b>6,326</b>	<b>6,225</b>	<b>8,480</b>	<b>8,154</b>	<b>5,772</b>	<b>5,668</b>	<b>7,978</b>	<b>7,656</b>
<b>Total loans and financing</b>		<b>25,684</b>	<b>25,675</b>	<b>20,449</b>	<b>20,177</b>	<b>18,684</b>	<b>18,986</b>	<b>19,538</b>	<b>19,300</b>
<b>Current</b>		<b>3,462</b>		<b>2,695</b>		<b>2,631</b>		<b>2,592</b>	
<b>Noncurrent</b>		<b>22,222</b>		<b>17,754</b>		<b>16,053</b>		<b>16,946</b>	

(a) The rate as of March 31, 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\$ 5 was appropriated to profit or loss on March 31, 2025 (R\$ 3 as of March 31, 2024). The balance to be appropriated in coming financial years is R\$ 101.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***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 March 31, 2025 was R\$ 6,220 (R\$ 7,200 of the balance acquired in the business combination – note 2.3).

**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.

**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 were repaid early, aiming to reduce debt costs and enhance financial synergies.

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.

## 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					
<b>Opening balance at January 01, 2024</b>	<b>3,404</b>	<b>5,458</b>	<b>-</b>	<b>8,862</b>	<b>8,429</b>
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	726	-	1,068	1,068
Monetary variation income	-	100	-	100	63
Business combinations	37	-	-	37	-
<b>Total domestic at December 31, 2024</b>	<b>2,186</b>	<b>9,783</b>	<b>-</b>	<b>11,969</b>	<b>11,560</b>
Borrowing	2	985	-	987	985
Amortization of principal	(10)	(1,246)	(29)	(1,285)	-
Amortization of interest	(41)	(39)	(13)	(93)	(31)
<u>Noncash changes</u>					
Provision for interest	86	467	17	570	388
Monetary variation income	1	117	-	118	23
Business combinations	637	6,000	468	7,105	-
Transaction costs (*)	-	(13)	-	(13)	(13)
<b>Total domestic at March 31, 2025</b>	<b>2,861</b>	<b>16,054</b>	<b>443</b>	<b>19,358</b>	<b>12,912</b>
International					
<b>Opening balance at January 01, 2024</b>	<b>5,908</b>	<b>-</b>	<b>-</b>	<b>5,908</b>	<b>5,662</b>
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	-
<b>Total international at December 31, 2024</b>	<b>8,480</b>	<b>-</b>	<b>-</b>	<b>8,480</b>	<b>7,978</b>
Borrowing	459	-	-	459	459
Amortization of principal	(2,086)	-	-	(2,086)	(2,086)
Amortization of interest	(86)	-	-	(86)	(79)
<u>Noncash changes</u>					
Provision for interest	80	-	-	80	72
Exchange variance	(580)	-	-	(580)	(572)
Accumulated translation adjustments	(36)	-	-	(36)	-
Business combinations	95	-	-	95	-
<b>Total International at March 31, 2025</b>	<b>6,326</b>	<b>-</b>	<b>-</b>	<b>6,326</b>	<b>5,772</b>
<b>Closing balance at March 31, 2025</b>	<b>9,187</b>	<b>16,054</b>	<b>443</b>	<b>25,684</b>	<b>18,684</b>

(\*) 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
Domestic Financing:	1,833	531	2,033	2,459	2,668	2,891	2,754	4,189	19,358
International Financing:	382	1,607	2,180	1,055	958	144	-	-	6,326
<b>Total as of March 31, 2025</b>	<b>2,215</b>	<b>2,138</b>	<b>4,213</b>	<b>3,514</b>	<b>3,626</b>	<b>3,035</b>	<b>2,754</b>	<b>4,189</b>	<b>25,684</b>
<b>Total as of December 31, 2024</b>	<b>3,005</b>	<b>1,753</b>	<b>3,184</b>	<b>3,340</b>	<b>3,112</b>	<b>1,732</b>	<b>4,323</b>	<b>1,401</b>	<b>20,449</b>
									<b>19,538</b>

The fair values of domestic financing are determined by the cash flow method discounted by the interpolated spot DI X 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 03/31/2025	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	Disclosure	Periodicidade	Limite
Comerc Energia S.A. / Hélio Valgas	Net Debt / EBITDA	Quarterly <sup>1</sup>	5,25x
Hélio Valgas	ICSD <sup>2</sup>	Yearly	1,20x
Bom Nome Solar Participações	ICSD <sup>2</sup>	Six-monthly	1,05x

Note 1: 1<sup>st</sup> 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)*

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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 restructurings 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).

As of March 31, 2025 the value of PP&E submitted as security was R\$ 5,218.

# 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
<b>Closing balance at December 31, 2023</b>	<b>406</b>	<b>381</b>	<b>9</b>	<b>796</b>	<b>458</b>	<b>636</b>	<b>11</b>	<b>1,105</b>
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)
<b>Closing balance at December 31, 2024</b>	<b>415</b>	<b>1</b>	<b>8</b>	<b>424</b>	<b>444</b>	<b>251</b>	<b>8</b>	<b>703</b>
Additions	65	-	2	67	57	-	-	57
Write-offs	(2)	(1)	-	(3)	(2)	(1)	-	(3)
Depreciation	(23)	(1)	(2)	(26)	(23)	(1)	(1)	(25)
Transfers (a)	57	-	-	57	53	-	-	53
Business combinations	183	6	5	194	-	-	-	-
<b>Closing balance at March 31, 2025</b>	<b>695</b>	<b>5</b>	<b>13</b>	<b>713</b>	<b>529</b>	<b>249</b>	<b>7</b>	<b>785</b>
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	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
<b>Adjusted opening balance</b>	<b>359</b>	<b>748</b>	<b>675</b>	<b>1,161</b>
Payments of principal	(22)	(25)	(121)	(125)
Interest payments	(10)	(16)	(9)	(17)
<b>Noncash changes</b>				
Acquisitions of usage rights	124	23	90	12
Provision for interest	13	16	16	26
Monetary variation income	-	-	6	9
Write-offs	(1)	(1)	(1)	(1)
Business combinations	208	-	-	-
Transfers	(5)	-	-	-
<b>Closing balance</b>	<b>666</b>	<b>745</b>	<b>656</b>	<b>1,065</b>

## 16.3 Flow of payments

See below flows of lease payments:

	Consolidated Payments			Parent Company Payments
	Future value	Annual interest	Present value	Present value
<b>Estimated commitments</b>				
2025	129	(33)	96	68
2026	118	(60)	58	136
2027	90	(48)	42	61
2028	73	(45)	28	50
2029	66	(43)	23	43
2030 onwards	911	(492)	419	298
<b>At March 31, 2025</b>	<b>1,387</b>	<b>(721)</b>	<b>666</b>	<b>656</b>
Current			98	173
Noncurrent			568	483
<b>At March 31, 2025</b>			<b>666</b>	<b>656</b>
Current			80	183
Noncurrent			279	492
<b>At December 31, 2024</b>			<b>359</b>	<b>675</b>

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\$ 56 and R\$ 1 (R\$ 59 and R\$ 1 as of March 31, 2024) respectively (consolidated and parent Company).

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
120	186	139	132	127	478	1,182

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 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.)	9.26%	8.88%	9.46%	10.06%	10.54%

## 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	Financial Expense	Depreciation	Consideration (**)	PIS/COFINS (**)
CPC 06 (R2) (a)	608	714	13	26	592	35
CVM Official Letter (b)	833	852	20	33	444	16

(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.

## 17 Taxes

## 17.1 Taxes and contributions

	Consolidated (a)						
	Assets				Liabilities		
	3/31/2025				3/31/2025		
	Current	Nocurrent	Total	12/31/2024	Current	Total	12/31/2024
ICMS	1,443	334	1,777	1,852	94	94	102
PIS / COFINS	1,300	4,613	5,913	5,688	21	21	3
Income tax recoverable	-	181	181	157	-	-	-
Social contribution recoverable	-	66	66	57	-	-	-
IPI	17	-	17	16	-	-	-
Other	40	8	48	40	91	91	32
<b>Total</b>	<b>2,800</b>	<b>5,202</b>	<b>8,002</b>	<b>7,810</b>	<b>206</b>	<b>206</b>	<b>137</b>

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

In the period ended March 31, 2025, the Company recognized a tax credit in the amount of R\$ 377 related to the exclusion of ICMS-ST from the PIS/COFINS tax base, following a final court decision in favor of the Company – note 22.4.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***17.2 State Amnesty Programs**

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

**State taxes**

State	State Law / Decree	Incentives secured	03/31/2025		
			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
<b>Total</b>			<b>17</b>	<b>12</b>	<b>5</b>

**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
<b>Total</b>			<b>59</b>	<b>32</b>	<b>27</b>



# 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		
	12/31/2023	Recognized in		Business Combination	12/31/2024			Recognized in		3/31/2025			Net value
		Profit or loss	Equity		Net value	Deferred tax assets	Deferred tax liabilities	Profit or loss	Business Combination	Net value	Deferred tax assets	Deferred tax liabilities	
Accounts receivable	36	(20)	-	-	16	16	-	5	-	21	21	-	19
Advanced bonuses	958	(60)	-	-	898	898	-	10	-	908	908	-	908
Property, plant and equipment	(648)	107	-	-	(541)	85	(626)	(33)	-	(574)	85	(659)	(574)
Leases	359	(164)	-	-	195	195	-	(6)	-	189	189	-	189
Judicial proceedings	454	(68)	-	-	386	386	-	8	1	395	395	-	393
Post-employment benefits	539	(2)	(150)	-	387	447	(60)	(2)	-	385	445	(60)	385
Judicial deposits	(166)	(7)	-	-	(173)	-	(173)	(4)	-	(177)	-	(177)	(177)
Derivative financial instruments	636	250	-	-	886	886	-	(37)	4	853	853	-	853
Gain on fair value valuation of the assets contributed to form the JV	(138)	4	-	-	(134)	-	(134)	1	-	(133)	-	(133)	(133)
Provision for descabornization credits	17	(17)	-	-	-	-	-	-	-	-	-	-	-
Impairment of investments	-	240	-	-	240	240	-	-	-	240	240	-	240
Fair value result (earnouts and options)	(9)	(136)	-	-	(145)	9	(154)	(31)	46	(130)	61	(191)	(161)
Tax losses / Negative CSLL base	-	-	-	-	-	-	-	38	157	195	195	-	-
Fair value of Mori Holding (*)	-	-	-	-	-	-	-	2	(174)	(172)	2	(174)	-
Liability under future energy contracts - IRPJ/CSLL	-	-	-	-	-	-	-	16	(173)	(157)	-	(157)	-
Other	157	(3)	-	1	155	183	(28)	(40)	(30)	85	174	(89)	99
<b>Total</b>	<b>2,195</b>	<b>124</b>	<b>(150)</b>	<b>1</b>	<b>2,170</b>	<b>3,345</b>	<b>(1,175)</b>	<b>(73)</b>	<b>(169)</b>	<b>1,928</b>	<b>3,568</b>	<b>(1,640)</b>	<b>2,041</b>

(\*) Comerc subsidiary.

Deferred taxes comprise assets of R\$2,162 and liabilities of R\$234 in the balance sheet, resulting in a net position of R\$1,928.

## 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	
	Three-month period ended March 31		Three-month period ended March 31	
	2025	2025	2025	2024
<b>Net income before tax</b>	863	1,224	882	1,224
Income and social contribution taxes at nominal rates (34%)	(293)	(416)	(300)	(416)
<b>Adjustments to determine effective rate:</b>				
• Social security contribution	(7)	(7)	(7)	(7)
• Restatement of Overpaid Taxes	2	-	2	-
• Net permanent additions/exclusions	(31)	(9)	(11)	(14)
• Interest on equity	119	-	119	-
• Share of profit (loss) of equity-accounted investees	12	(16)	(154)	(11)
• Tax incentives	5	6	5	6
• Restatement of final and unappealable decisions (*)	81	2	81	2
• Tax losses/temporary additions not recognized in the year due to the lack of expected future taxable profits	(43)	-	-	-
• Difference in presumed profit basis (*)	(105)	-	-	-
• Tax overpayment - PAT	(2)	5	(2)	5
<b>Income tax and social contribution</b>	<b>(262)</b>	<b>(435)</b>	<b>(267)</b>	<b>(435)</b>
Current IR and CSLL	(189)	(451)	(148)	(444)
Deferred IR and CSLL	(73)	16	(119)	9
	(262)	(435)	(267)	(435)
<b>Effective income and social contribution tax rate</b>	30.4%	35.5%	30.3%	35.5%

(\*) 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.

**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.

## Notes to the interim financial statements

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

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Provision for vacation	93	78	78	77
Salaries, charges and other provisions	113	92	88	76
Performance bonus / Short-term incentives (note 18.1)	57	170	37	170
Long-term incentives (note 18.2)	30	-	-	-
<b>Total recorded in current</b>	<b>293</b>	<b>340</b>	<b>203</b>	<b>323</b>
<b>Incentives recorded in noncurrent (note 18.2)</b>	<b>31</b>	<b>16</b>	<b>19</b>	<b>16</b>
<b>Incentives recorded in equity (note 18.2)</b>	<b>84</b>	<b>72</b>	<b>84</b>	<b>72</b>

### 18.1 Short-term incentives for employees and Executive Board members

As of March 31, 2025, the amounts of R\$ 43 consolidated and R\$ 36 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\$ 218 consolidated and R\$ 169 parent company paid out in the period.

## Notes to the interim financial statements

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

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### 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, with the 2023 and 2024 programs 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 Comerc was set in the grant agreements.

As of March 31, 2025, the recognized balance is R\$ 41 (R\$ 30 in current liabilities and R\$ 11 in noncurrent liabilities). On March 31, 2025, Comerc recognized in the result the amount of R\$ 14, referring to long-term incentives.

#### 18.2.2 Share-based payment plans

Personnel expenses of R\$ 15 were recognized as of March 31, 2025, including payroll charges on the share-based payment programs (R\$ 6 as of March 31, 2024).

As of March 31, 2025, the recognized balance is R\$ 103 (R\$ 19 in non-current liabilities and R\$ 84 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 03/31/2025 (*)	Assets under grace period at 03/31/2025	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	418,292	1,008,604	71,422	-	R\$ 21.81	R\$ 15.32	R\$ 7.36	R\$ 4.68
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,918,884	838,864	980,147	99,873	-	R\$ 21.81	R\$ 15.32	R\$ 7.36	-
Stock Options 2021	04/15/2021	04/15/2024	04/15/2027	3,409,339	1,107,566	1,774,089	527,684	-	R\$ 21.73	R\$ 16.17	R\$ 6.39	-
Stock Options 2022	04/28/2022	04/28/2025	04/28/2028	1,568,652	784,206	-	291,066	493,380	R\$ 23.02	R\$ 19.48	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\$ 19.48	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\$ 19.48	R\$ 4.59	-
Stock Options 2022 CA	05/05/2022	05/05/2024	05/05/2027	196,078	-	-	196,078	-	R\$ 23.02	R\$ 19.48	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\$ 11.86	R\$ 5.51	-
Stock Options 2023	07/03/2023	07/03/2026	07/03/2029	109,489	-	-	-	109,489	R\$ 15.80	R\$ 13.10	R\$ 6.82	-
Stock Options 2023	08/01/2023	08/01/2026	08/01/2029	106,305	-	-	-	106,305	R\$ 16.95	R\$ 14.25	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\$ 22.95	R\$ 10.30	-
Stock Options 2024 CA	04/18/2024	04/18/2026	04/18/2029	868,353	108,544	-	-	759,809	R\$ 24.81	R\$ 22.95	R\$ 8.95	-
Matching 2021	04/28/2022	04/28/2025	04/28/2025	41,650	15,269	-	13,385	12,996	-	-	R\$ 21.27	-
Performance Shares 2022	04/28/2022	04/28/2025	-	939,613	363,301	-	102,416	473,896	-	-	R\$ 23.02	-
Performance Shares 2022	04/28/2022	04/28/2025	-	99,060	39,234	-	11,380	48,446	-	-	R\$ 21.98	-
Performance Shares 2022	05/01/2022	05/01/2025	-	1,741	-	-	-	1,741	-	-	R\$ 21.76	-
Performance Shares 2022	05/18/2022	05/18/2025	-	9,519	-	-	-	9,519	-	-	R\$ 19.85	-
Performance Shares 2023	04/27/2023	04/27/2026	-	1,740,507	237,370	-	173,756	1,329,381	-	-	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	75,868	-	52,793	1,090,970	-	-	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	-	2,101	-	-	-	2,101	-	-	R\$ 23.87	-
Performance Shares 2024	06/10/2024	06/10/2027	-	111	-	-	-	111	-	-	R\$ 23.87	-
Performance Shares 2024	06/17/2024	06/17/2027	-	5,730	-	-	-	5,730	-	-	R\$ 23.56	-
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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Renegotiated Petros pension plan	610	621	610	621
Non-renegotiated Petros pension plan	247	248	247	248
Health plan	-	33	-	33
<b>Total obligations pension and health plans</b>	<b>857</b>	<b>902</b>	<b>857</b>	<b>902</b>
<b>Current</b>	<b>131</b>	<b>145</b>	<b>131</b>	<b>145</b>
<b>Noncurrent</b>	<b>726</b>	<b>757</b>	<b>726</b>	<b>757</b>

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

	Consolidated			
	Pension Plans			
	PPSP-R	PPSP-NR	Health care plan	Total
<b>Balance as of January 01, 2024</b>	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
<b>Balance as of December 31, 2024</b>	<b>490</b>	<b>248</b>	<b>33</b>	<b>771</b>
Debt financing				
Balance at January 01, 2024	134	-	-	134
Interest cost	12	-	-	12
Payment of financial lease	(15)	-	-	(15)
<b>Balance of debt financing as of December 31, 2024</b>	<b>131</b>	<b>-</b>	<b>-</b>	<b>131</b>
<b>Current</b>	<b>93</b>	<b>38</b>	<b>14</b>	<b>145</b>
<b>Non current</b>	<b>528</b>	<b>210</b>	<b>19</b>	<b>757</b>
	<b>621</b>	<b>248</b>	<b>33</b>	<b>902</b>
<b>Balance as of December 31, 2024</b>	<b>490</b>	<b>248</b>	<b>33</b>	<b>771</b>
(+) Cost incurred during the period	15	7	1	23
(-) Payment of contributions	(7)	(2)	(34)	(43)
(-) Reduction of Deficit - Petros Plan	(15)	(6)	-	(21)
<b>Actuarial liability balance as of March 31, 2025</b>	<b>483</b>	<b>247</b>	<b>-</b>	<b>730</b>
Debt financing				
Balance at January 01, 2025	131	-	-	131
Interest cost	4	-	-	4
Payment of financial lease	(8)	-	-	(8)
<b>Debt financing balance as of March 31, 2025</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>127</b>
<b>Current</b>	<b>94</b>	<b>37</b>	<b>-</b>	<b>131</b>
<b>Non current</b>	<b>516</b>	<b>210</b>	<b>-</b>	<b>726</b>
	<b>610</b>	<b>247</b>	<b>-</b>	<b>857</b>

## 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:

Three-month period ended March 31, 2025					
	Consolidated			Parent Company	
	Pension Plan				
	PPSP-R	PPSP-NR	Health Plan	Total	Total
Current service cost	1	-	-	1	1
Net interest on net liability	14	7	1	22	22
<b>Cost for the period</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>23</b>	<b>23</b>
<b>Relating to active employees:</b>					
Directly to income	1	-	-	1	1
<b>Relating to inactive members (*):</b>	<b>14</b>	<b>7</b>	<b>1</b>	<b>22</b>	<b>22</b>
<b>Cost for the period</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>23</b>	<b>23</b>
<b>Debt financing:</b>					
(+) Interest cost	4	-	-	4	4
<b>Debt cost for the period</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>Relating to active employees:</b>					
Directly to income	1	-	-	1	1
<b>Relating to inactive members (*):</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Debt cost for the period</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>Total Pension and health care plan obligations</b>	<b>19</b>	<b>7</b>	<b>1</b>	<b>27</b>	<b>27</b>

(\*) Other net income (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 March 31, 2025 for normal contributions was R\$ 7 (R\$ 6 through March 31, 2024).

The extraordinary contributions (referring to the deficit repair plans - PEDs in force) of the PPSP-R plan amounted to R\$ 15 by March 31, 2025 (R\$ 15 through March 31, 2024).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through March 31, 2025 for normal contributions was R\$ 2 (R\$ 3 through March 31, 2024). The total until March 31, 2025 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 6 (R\$ 4 through March 31, 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)*

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### **PP-2**

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. Until March 31, 2025 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 1 (R\$ 1 up to March 31, 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\$ 127 as of March 31, 2025, consisting of PPSP-R (R\$ 131 as of March 31, 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 March 31, 2025, totaled R\$ 7 (R\$ 7 up to March 31, 2024).

### **Health care plan**

In the 4<sup>th</sup> 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.

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.

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## Notes to the interim financial statements

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

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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 3<sup>rd</sup> 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.

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 9<sup>th</sup> 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. The case is pending judgment of the appeal filed by Vibra before the TST.

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.

## Notes to the interim financial statements

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

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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. On the other hand, there is one case with unfavorable lower-court decisions and three with unfavorable second-instance rulings against Vibra. Lastly, one case was dismissed without prejudice due to a procedural prevention. The second-instance decision ordered the reopening of the proceedings, and Vibra has filed an appeal that is still pending judgment.

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.

In case No. 0020293-35.2022.5.04.0017, where there is an ongoing dispute over the jurisdiction of the Labor Court in the lower courts, the legal risk is classified as a possible loss.

## 20 Equity

### 20.1 Share capital

As of March 31, 2025 the fully subscribed and paid-in share capital of R\$ 10,034 (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).

### 20.2 Treasury shares

The number of treasury shares held by the Company as of March 31, 2025 is 4,488,696 (4,489,080 as of December 31, 2024).

As of March 31, 2025, the Company has R\$ 105 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	
	Three-month period ended	
	March 31,	
	2025	2024
<b>Opening balance</b>	<b>1,512</b>	<b>1,124</b>
Addition	350	-
Payment	(478)	(441)
Income tax withheld at source	(29)	-
<b>Closing balance</b>	<b>1,355</b>	<b>683</b>

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.

**20.4 Earnings (loss) per share**

	Consolidated	
	Three-month period ended	
	March 31,	
	2025	2024
Numerator		
<b>Net income</b>	<b>615</b>	<b>789</b>
Denominator		
<b>Weighted average number of common shares held by shareholders</b>	<b>1.114.511.146</b>	<b>1.119.934.667</b>
<b>Basic earnings per share</b>	<b>0,5518</b>	<b>0,7045</b>
Numerator		
<b>Net income</b>	<b>615</b>	<b>789</b>
Denominator		
Weighted average number of common shares held by shareholders	1.114.511.146	1.119.934.667
Potential increase in shares considering the incentive plan	3.987.423	3.144.596
<b>Weighted average of adjusted shares</b>	<b>1.118.498.569</b>	<b>1.123.079.264</b>
<b>Dilutive earnings per share</b>	<b>0,5498</b>	<b>0,7025</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 21 Sales revenue

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
<b>Products, services and energy</b>				
Petroleum derivatives				
Diesel	22,412	19,099	21,603	19,099
Gasoline	13,161	11,817	13,090	11,817
Fuel oil	855	1,688	855	1,688
Aviation fuel	4,948	4,808	4,948	4,808
Lubricant	819	746	819	746
Coke	-	74	-	74
Other products	403	688	398	515
Ethanol	3,086	2,825	3,086	2,825
Natural gas	85	119	85	119
Supply-House products (a)	148	15	148	15
Energy	1,279	7	8	7
Services and other	146	57	21	22
	47,342	41,943	45,061	41,735
Interest embedded in products prices	(327)	(186)	(327)	(186)
Advanced bonuses awarded to clients	(130)	(172)	(128)	(172)
Performance bonus, sales prizes and discounts	(238)	(193)	(238)	(193)
<b>Gross revenue</b>	<b>46,647</b>	<b>41,392</b>	<b>44,368</b>	<b>41,184</b>
Sales charges	(1,741)	(1,793)	(1,454)	(1,789)
<b>Sales revenue</b>	<b>44,906</b>	<b>39,599</b>	<b>42,914</b>	<b>39,395</b>

(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.

## 21.1 Contractual liabilities

These are classified under Customer Advances and as of March 31, 2025 amount to R\$ 475 consolidated and R\$ 457 parent company (consolidated R\$ 322 and parent company R\$ 314 as of December 31, 2024).

R\$ 243 was recognized as revenue in 2025 and was recorded under the balance of contract liabilities at the start of the period (R\$ 303 as of March 31, 2024).

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 22 Cost and expenses by nature

### 22.1 Cost of goods sold and services rendered

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Goods	(42,403)	(37,433)	(40,724)	(37,259)
Outsourced services and rental expenses	(41)	(24)	(32)	(24)
Personnel expenses	(12)	(7)	(7)	(7)
Depreciation and amortization	(102)	(3)	(3)	(3)
Other	39	(21)	(22)	(21)
<b>Total</b>	<b>(42,519)</b>	<b>(37,488)</b>	<b>(40,788)</b>	<b>(37,314)</b>

### 22.2 Selling expenses

	Consolidated		Parent Company	
	Three-month period ended		Three-month period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Outsourced services, freight and rental expenses	(445)	(403)	(445)	(403)
Personnel expenses	(118)	(94)	(118)	(94)
Impairment losses on receivables	(15)	(18)	(15)	(18)
Depreciation and amortization	(108)	(112)	(110)	(113)
Other	(56)	(41)	(56)	(41)
<b>Total</b>	<b>(742)</b>	<b>(668)</b>	<b>(744)</b>	<b>(669)</b>

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***22.3 General and administrative expenses**

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Outsourced services and rental expenses	(79)	(56)	(61)	(55)
Personnel expenses	(169)	(112)	(106)	(103)
Depreciation and amortization	(33)	(28)	(18)	(23)
Other	(78)	(28)	(21)	(18)
<b>Total</b>	<b>(359)</b>	<b>(224)</b>	<b>(206)</b>	<b>(199)</b>

**22.4 Other net revenue (expense)**

	<b>Consolidated</b>			
	<b>Three-month period ended</b>		<b>Three-month period ended</b>	
	<b>March 31,</b>		<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
PIS/COFINS credit (note 17.1)	398	535	398	535
Rental expenses	(21)	(19)	(21)	(19)
Property expropriation and development	-	20	-	20
Commodity hedges - imports in progress	(5)	(17)	13	(19)
Commodity hedges - imports completed	(30)	(62)	(54)	(62)
Losses and provisions for judicial proceedings (note 25.1)	(58)	28	(58)	28
Pension and health plan - inactive members (note 19)	(25)	(31)	(25)	(31)
Performance bonus and other incentives	(36)	(27)	(36)	(27)
Provision for decarbonization credits	(146)	(255)	(146)	(255)
Franchise, rental and royalties revenue	115	113	115	113
Joint storage revenue	37	38	37	38
Recovery of tax credits - PIS and COFINS	49	37	49	37
Institutional relations and cultural projects	(38)	(21)	(38)	(21)
Income on the sale/derecognition of assets	37	56	37	56
Other	37	48	33	50
<b>Total</b>	<b>314</b>	<b>443</b>	<b>304</b>	<b>443</b>

## Notes to the interim financial statements

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

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>Three-month period ended March 31,</b>		<b>Three-month period ended March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Expenses</b>				
Loans and borrowings	(645)	(277)	(460)	(272)
Leases	(13)	(16)	(16)	(26)
Earnings on Derivative Financial Instruments	(19)	-	38	-
Other	(39)	(23)	(26)	(24)
	<b>(716)</b>	<b>(316)</b>	<b>(464)</b>	<b>(322)</b>
<b>Revenue</b>				
Customer arrears	19	28	19	28
Customer financing	41	12	46	14
Judicial deposits	13	18	13	18
Short-term investments	188	120	142	111
Marketable securities	15	-	-	-
Earnings on Derivative Financial Instruments	24	-	9	-
Other	13	11	5	15
	<b>313</b>	<b>189</b>	<b>234</b>	<b>186</b>
<b>Monetary variation income</b>				
Loans and borrowings	(118)	(34)	(23)	(22)
Taxes	153	7	153	6
Earnings on Derivative Financial Instruments	17	(27)	17	(27)
Other	-	(1)	(10)	(10)
	<b>52</b>	<b>(55)</b>	<b>137</b>	<b>(53)</b>
<b>Exchange variance</b>				
Earnings on Derivative Financial Instruments	(505)	22	(505)	22
Embedded derivative	(337)	-	-	-
Receivables	(24)	6	(24)	6
Trade payables	2	(11)	(4)	(11)
Loans and financing	580	(179)	572	(179)
Short-term investments	(23)	10	(23)	10
Other	(13)	-	(11)	-
	<b>(320)</b>	<b>(152)</b>	<b>5</b>	<b>(152)</b>
<b>Exchange and monetary variance, net</b>	<b>(268)</b>	<b>(207)</b>	<b>142</b>	<b>(205)</b>
<b>Finance income (cost)</b>	<b>(671)</b>	<b>(334)</b>	<b>(88)</b>	<b>(341)</b>

Financing charges (interest, monetary variance and exchange variance) amounted to R\$ 188 (note 15.1) in the period (R\$ 491 as of March 31, 2024), with R\$ 183 recognized in profit or loss and R\$ 5 as capitalized interest (R\$ 490 as of March 31, 2024 recognized in profit or loss and R\$ 1 as capitalized interest).

## Notes to the interim financial statements

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

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### 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) Retail Stations; (ii) B2B; and (iii) Renewable. 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.

#### **Renewable**

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.

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 Net Income by Business Sector - Mar/25

	Retail	B2B	Renewable	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
<b>Sales Revenue</b>	26,970	16,868	1,198	45,036	-	45,036	(130) (a)	44,906
Mark-to-market	-	-	-	-	-	-	(47) (b)	(47)
Cost of goods sold	(25,621)	(15,880)	(916)	(42,417)	-	(42,417)	(102) (c)	(42,519)
<b>Gross profit (loss)</b>	<b>1,349</b>	<b>988</b>	<b>282</b>	<b>2,619</b>	<b>-</b>	<b>2,619</b>	<b>(279)</b>	<b>2,340</b>
Expenses								
General, administrative and sales	(332)	(480)	(72)	(884)	(75)	(959)	(156) (d)	(1,115)
Tax	(5)	-	-	(5)	(7)	(12)	(22) (e)	(34)
Other net revenue (expenses)	(19)	398	3	382	(5)	377	(63) (f)	314
Equity earnings	-	-	-	-	-	-	29 (g)	29
Net finance income/loss	-	-	-	-	-	-	(671) (h)	(671)
<b>Adjusted EBITDA</b>	<b>993</b>	<b>906</b>	<b>213</b>	<b>2,112</b>	<b>(87)</b>	<b>2,025</b>		
<b>Net income (loss) before tax</b>							<b>(1,162)</b>	<b>863</b>

## Consolidated statement of Net Income by Business Sector - Mar/24

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
<b>Sales Revenue</b>	24,357	15,414	39,771	-	39,771	(172) (a)	39,599
Cost of goods sold	(22,984)	(14,501)	(37,485)	-	(37,485)	(3) (c)	(37,488)
<b>Gross profit (loss)</b>	<b>1,373</b>	<b>913</b>	<b>2,286</b>	<b>-</b>	<b>2,286</b>	<b>(175)</b>	<b>2,111</b>
Expenses							
General, administrative and sales	(318)	(394)	(712)	(37)	(749)	(141) (d)	(890)
Tax	(11)	(5)	(16)	(8)	(24)	(11) (e)	(35)
Other net revenue (expenses)	(135)	62	(73)	505	432	11 (f)	443
Equity earnings	-	-	-	-	-	(71) (g)	(71)
Net finance income/loss	-	-	-	-	-	(334) (h)	(334)
<b>Adjusted EBITDA</b>	<b>909</b>	<b>576</b>	<b>1,485</b>	<b>460</b>	<b>1,945</b>		
<b>Net income (loss) before tax</b>						<b>(721)</b>	<b>1,224</b>

## Notas explicativas às demonstrações contábeis intermediárias

*(Em milhões de reais, exceto quando mencionado)***Reconciliation with financial statements****03/31/2025**      **12/31/2024****(a) Sales Revenue**Appropriation of early bonuses awarded to customers

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.

(130)      (172)

**(b) Mark-to-market**

MTM - Future Electricity Purchases and Sales

(47)      -

**(c) Cost of goods sold**

Depreciation and amortization

(102)      (3)

**(d) General, administrative and sales**

Depreciation and amortization

(140)      (140)

Expected credit losses

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)

Retention Costs

Non-recurring expenses on plan retention

(16)      -

**(e) Tax**Tax adjustments denote tax amnesties and tax charges on financial revenue.Tax amnesties: provisions for joining the amnesty programs established by State Laws.

(4)      (3)

Tax charges: the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.

(18)      (8)

**(f) Other net revenue (expenses)**Judicial losses and provisions

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.

(58)      28

Commodity hedges - imports in progress

(5)      (17)

**(g) Equity earnings**

29      (71)

**(h) Net finance income**

(671)      (334)

**Total****(1,162)      (721)**

## Notas explicativas às demonstrações contábeis intermediárias

(Em milhões de reais, exceto quando mencionado)

## 24.1 Disaggregation of revenue

	Consolidated			
	Three-month period ended March 31, 2025			
	Retail	B2B	Renewable	Total
<b>Goods sold and services</b>				
<b>Domestic</b>				
North	2.190	1.396	-	3.586
Northeast	6.353	3.078	-	9.431
Midwest	3.152	1.768	-	4.920
Southeast	10.301	7.216	-	17.517
South	4.974	2.421	-	7.395
<b>Foreign</b>	-	989	-	989
<b>Energy (*)</b>	-	-	1.198	1.198
<b>Total</b>	<b>26.970</b>	<b>16.868</b>	<b>1.198</b>	<b>45.036</b>

	Consolidated		
	Three-month period ended March 31, 2024		
	Retail	B2B	Total
<b>Goods sold and services</b>			
<b>Domestic</b>			
North	1,971	1,923	3,894
Northeast	5,749	2,763	8,512
Midwest	2,840	1,549	4,389
Southeast	9,433	6,715	16,148
South	4,364	1,497	5,861
<b>Foreign</b>	-	967	967
<b>Total</b>	<b>24,357</b>	<b>15,414</b>	<b>39,771</b>

(\*) 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\$ 76 as of March 31, 2025 and R\$ 65 as of December 31, 2024).

## Notes to the interim financial statements

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

(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\$ 132 as of March 31, 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\$ 194 on March 31, 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. The Special Appeal filed by Viação Ouro Verde was not entertained by the São Paulo Court of Appeal (TJSP), and Viação subsequently filed an interlocutory appeal against this decision. (R\$ 94 as of March 31, 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\$ 62 as of March 31, 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\$ 53 at March 31, 2025 and R\$ 64 at December 31, 2024).

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

	Consolidated (a)										
	Three-month period ended March 31,										
	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	14	17	-	-	35	(23)	(5)	3	4	(21)
Use (*)	-	(8)	(27)	-	-	(35)	(1)	(3)	(44)	(6)	(54)
Transfer	-	1	-	-	(1)	-	-	-	-	-	-
Restatement	7	(2)	18	-	-	23	2	(6)	(2)	(1)	(7)
Business combinations	3	7	4	-	-	14	-	-	-	-	-
<b>Closing Balance</b>	<b>287</b>	<b>329</b>	<b>532</b>	<b>24</b>	<b>-</b>	<b>1,172</b>	<b>243</b>	<b>322</b>	<b>465</b>	<b>23</b>	<b>1,053</b>

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

(\*) The judicial deposits written off amount to a consolidated and individual R\$ 23 as of March 31, 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.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***25.1.1 Provisioned for judicial proceedings and related judicial deposits**

	Consolidated					
	3/31/2025			12/31/2024		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	329	67	262	317	67	250
Tax claims	287	220	67	273	219	54
Civil claims	532	41	491	520	49	471
Environmental claims	24	2	22	24	2	22
Other	-	-	-	1	-	-
<b>Total</b>	<b>1,172</b>	<b>330</b>	<b>842</b>	<b>1,135</b>	<b>337</b>	<b>798</b>

**25.2 Judicial deposits**

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
<b>Balance as of December 31, 2023</b>	<b>977</b>	<b>169</b>	<b>133</b>	<b>2</b>	<b>1,281</b>	<b>1,280</b>
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	-
<b>Balance as of December 31, 2024</b>	<b>1,033</b>	<b>149</b>	<b>149</b>	<b>2</b>	<b>1,333</b>	<b>1,331</b>
Addition, net of reversal	12	2	(1)	-	13	13
Usage (a)	-	(5)	(18)	-	(23)	(23)
Monetary restatement / interest (b)	19	(2)	(4)	-	13	13
<b>Balance as of March 31, 2025</b>	<b>1,064</b>	<b>144</b>	<b>126</b>	<b>2</b>	<b>1,336</b>	<b>1,334</b>

(a) For payment of legal proceedings.

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

The Company has R\$ 330 (R\$ 337 as of December 31, 2024) in judicial deposits for provisioned lawsuits (note 25.1.1); R\$ 739 (R\$ 730 as of December 31, 2024) associated with possible contingencies; R\$ 225 (R\$ 232 as of December 31, 2024) associated with remote contingencies; R\$ 19 (R\$ 27 as of December 31, 2024) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 23 (R\$ 7 as of December 31, 2024) consists of other.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 25.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	7,197	7,026	7,194	7,026
Civil	6,796	6,461	6,703	6,461
Labor	514	503	504	503
Environmental	255	246	255	246
<b>Total</b>	<b>14,762</b>	<b>14,236</b>	<b>14,656</b>	<b>14,236</b>

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:

## a) Tax proceedings

Description of tax proceedings	03/31/2025	12/31/2024
<b>Plaintiffs: States of Goiás, Mato Grosso do Sul, Pará, São Paulo and Tocantins</b>		
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.	1,072	1,145
<b>Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe, São Paulo and Tocantins</b>		
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.	1,691	1,594
<b>Plaintiffs: States of São Paulo and Discom</b>		
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.	257	252
<b>Plaintiff: Federal Government</b>		
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).	693	699
<b>Plaintiffs: States of Amazonas and Pernambuco</b>		
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.	390	435
<b>Plaintiff: Federal Government</b>		
6) Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	437	451
<b>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</b>		
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.	173	158
<b>Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Paraíba, Piauí, Rondônia, Santa Catarina and São Paulo</b>		
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.	274	267

## Notes to the interim financial statements

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

Description of tax proceedings	03/31/2025	12/31/2024
<b>Plaintiff: Federal Government</b>		
9) Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	222	220
<b>Plaintiff: Federal Government</b>		
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.	119	126
<b>Plaintiff: State of Rio de Janeiro</b>		
11) Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	119	116
<b>Plaintiffs: States of Mato Grosso, Pará and Pernambuco</b>		
12) Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	91	89
<b>Plaintiffs: States of Ceará, Mato Grosso and Roraima</b>		
13) Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	41	61
<b>Plaintiff: Federal Government</b>		
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.	94	-
<b>Plaintiffs: State of PA and Federal Government</b>		
15) Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	80	77
<b>Plaintiff: State of Rio de Janeiro</b>		
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.	135	-
<b>Plaintiff: Federal Government</b>		
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.	212	207
<b>Plaintiff: State of Rio de Janeiro</b>		
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.	72	71
<b>Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina</b>		
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.	41	42
<b>Plaintiff: Federal Government</b>		
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.	366	356
<b>Plaintiff: BA State</b>		
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
<b>Plaintiff: GO State</b>		
22) Cases in which the Company is being charged for not collecting the Poverty Combat Fund percentage with the ICMS.	69	80

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	03/31/2025	12/31/2024
<b>Plaintiffs: States of Paraíba, Pernambuco, Santa Catarina, São Paulo, Amazonia, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro and Rio Grande do Sul</b>		
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.		
<b>23)</b>	41	42
<b>Plaintiff: State of Rio de Janeiro</b>		
<b>24)</b> Lawsuit disputing the requirement related to an ICMS credit corresponding to 10% of the total benefits granted by Rio de Janeiro state.	58	43
Various tax proceedings	450	447
<b>Total</b>	<b>7,197</b>	<b>7,026</b>

### b) Civil proceedings

Description of civil proceedings	03/31/2025	12/31/2024
<b>Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP</b>		
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.		
<b>1)</b>		
<b>Status:</b> 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 <sup>st</sup> Federal Court of the Federal District on December 09, 2024.	2,601	2,485
<b>Plaintiff: WTorre Engenharia E Construção S.A..</b>		
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.		
<b>2)</b>		
<b>Status:</b> Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,747	1,698
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>		
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.		
<b>3)</b>		
<b>Status:</b> 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, where it is awaiting a final ruling.	482	472



## Notes to the interim financial statements

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

Description of civil proceedings		03/31/2025	12/31/2024
<b>Plaintiff: Francisco Messias Cameli</b>			
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)	<b>Status:</b> 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).	289	277
<b>Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.</b>			
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.			
5)	However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. <b>Status:</b> 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.	185	178
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
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)	<b>Status:</b> 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. Case at lower court pending judgment.	87	82
<b>Plaintiff: CADE - Brazilian Antitrust Authority</b>			
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)	<b>Status:</b> On July 04, 2024, an official letter from TRF-1 was filed, informing the judgment of the jurisdictional conflict, which established the prevention and competence of the 4 <sup>th</sup> Federal Court to adjudicate the annulment case filed by VIBRA. On July 19, 2024, VIBRA filed a motion for clarification against this decision, and the reporting justice summoned CADE to submit its counterarguments to the motion, which were filed on August 19, 2024. The case is now awaiting judgment.	95	90

## Notes to the interim financial statements

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

Description of civil proceedings		03/31/2025	12/31/2024
<b>Plaintiff: Auto Viação Ouro Verde Ltda</b>			
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)	<p><b>Status:</b> 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. The Special Appeal filed by Viação Ouro Verde was not entertained by the São Paulo Court of Appeal (TJSP), and Viação subsequently filed an interlocutory appeal against this decision.</p>	116	111
<b>Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.</b>			
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)	<p><b>Status:</b> 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.</p>	84	83
<b>Plaintiff: Posto Pau de Vela Bahia Ltda</b>			
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.			
10)	<p><b>Status:</b> 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>	84	82
<b>Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima</b>			
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.			
11)	<p><b>Status:</b> 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.</p>	145	142

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		03/31/2025	12/31/2024
<b>Plaintiff: Grycamp Transportes</b>			
12)	<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><b>Status:</b> 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>	47	43
<b>Plaintiff: Lar Cooperativa Agroindustrial</b>			
13)	<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><b>Status:</b> 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>	41	40
<b>Plaintiff: EPCista</b>			
14)	<p>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.</p> <p><b>Status:</b> 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.</p>	45	-
Various civil proceedings		748	678
<b>Total</b>		<b>6,796</b>	<b>6,461</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## c) Labor proceedings

Description of labor proceedings	03/31/2025	12/31/2024
<b>Plaintiffs: Other</b>		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	164	172
<b>Plaintiffs: Other</b>		
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.	80	74
<b>Plaintiffs: Other</b>		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	53	53
Various labor proceedings	217	204
<b>Total</b>	<b>514</b>	<b>503</b>

## d) Environmental proceedings

Description of environmental proceedings	03/31/2025	12/31/2024
<b>Plaintiff: Goiás State Public Prosecutions Office</b>		
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.		
<b>Status:</b> Case at the evidentiary stage.	192	185
Various environmental proceedings	63	61
<b>Total</b>	<b>255</b>	<b>246</b>

## 26 Contractual commitments

## a) Take or pay purchase agreements

As of March 31, 2025 the Company has purchase commitments for shale oil for the period of three years, amounting to a total of R\$ 340 with Paraná Xisto (R\$ 162 as of March 31, 2024).

As of March 31, 2025, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 218 with Petrobras (R\$ 229 as of March 31, 2024) and R\$ 85 with Refinaria Mataripe (R\$ 86 as of March 31, 2024).

## b) Take or pay service agreements

As of March 31, 2025 the Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 391 (R\$ 457 as of March 31, 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.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

As of March 31, 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\$ 74 as of March 31, 2024). At March 31, 2025 the Company had commitments for storage services with Ageo Terminais for the period of four years with Granel Química, worth an estimated R\$ 198 (R\$ 4 as of March 31, 2024), with CBL Terminais worth an estimated R\$ 157 (R\$ 45 as of March 31, 2024), Ultracargo worth an estimated R\$ 51 (R\$ 65 as of March 31, 2024) and Ageo Terminais worth an estimated R\$ 41 (R\$ 86 as of March 31, 2024).

As of March 31, 2025, the Company has commitments for railway transportation with Rumo S.A. - Norte for the period of 1 year, worth an estimated R\$ 49 (R\$ 41 as of March 31, 2024) and Rumo S.A. – Sul worth an estimated R\$ 52 (R\$ 34 as of March 31, 2024).

As of March 31, 2025, some of Comerc's subsidiaries have investment commitments in infrastructure already formalized, totaling R\$ 194 in the distributed generation segment for cycle 3 (consolidated Mori 3 and Ares 2).

## 27 Financial instruments

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

		Consolidated		Parent Company		
	Notes	Fair value hierarchy level	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Amortized cost</b>						
<b>Assets</b>						
Cash and bank deposits	5		1,401	1,309	383	399
Short-term investments	5		4,072	9,171	2,636	8,917
Cash and restricted bank	6		178	-	-	-
Debentures			359	-	-	-
Accounts receivable	7		7,081	5,796	6,720	6,280
<b>Total assets at amortized cost</b>			<b>13,091</b>	<b>16,276</b>	<b>9,739</b>	<b>15,596</b>
Trade payables	13		2,919	2,432	2,394	2,427
Financing of product supply	14		267	-	267	-
Loans and financing	15		25,684	20,449	18,684	19,538
Creditors under the acquisition of equity interests			62	75	-	-
<b>Total liabilities at amortized cost</b>			<b>28,932</b>	<b>22,956</b>	<b>21,345</b>	<b>21,965</b>
<b>Fair value through profit or loss</b>						
Derivative financial instruments - commodities contracts		2	3	4	3	4
Derivative financial instruments - future energy trading contracts		2	6,199	-	-	-
Derivative financial instruments - embedded derivative		2	278	-	-	-
Derivative financial instruments - swap contracts and NDFs		2	310	898	281	898
Derivative financial instruments - options contract		3	-	1	-	1
<b>Total assets at Fair value through profit or loss</b>			<b>6,790</b>	<b>903</b>	<b>284</b>	<b>903</b>
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	157	157
Derivative financial instruments - commodities contracts		2	29	32	9	23
Derivative financial instruments - future energy trading contracts		2	5,690	-	-	-
Derivative financial instruments - swap contracts and NDFs		2	247	38	115	38
Derivative financial instruments - options contract		3	-	48	-	48
Derivative financial instruments - options contract		2	169	-	-	-
<b>Total liabilities at Fair value through profit or loss</b>			<b>6,292</b>	<b>277</b>	<b>281</b>	<b>268</b>

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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.

## 28 Risk management

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

In the period ended March 31, 2025, Vibra Energia's consolidated financial statements began to present the risks inherent to the activities of Comerc Energia and its subsidiaries, as presented in the following risk notes:

### 28.1 Currency risk

#### SWAP contracts

As of March 31, 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	03/31/2025						12/31/2024	
	Notional (Million)				Fair value (R\$ million)		Swap Earnings	Earnings less credit risk
	Long position		Short position		Long position	Short position		
					(a)	(b)	(a) - (b)	
Vibra Energia	USD	995	CDI	5,393	5,781	5,682	99	99
Nexway Comércio	USD	12	CDI	60	90	86	4	4
Hélio Valgas	IPCA	1,574	USD	273	1,677	1,784	(107)	(106)

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.

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Swap operations taken out and in force as of March 31, 2025 are as follows:

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	463	465	100%	6.33% p.a.	CDI + 1.05% p.a.
Vibra Energia	USD	Fixed x DI	4131 BNP	BNP	Feb-26	864	868	100%	2.38% p.a.	CDI + 1.69% p.a.
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-26	575	578	100%	1.795% p.a.	CDI + 1.55% p.a.
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Oct-27	520	523	100%	2.8075% p.a.	CDI + 1.52% p.a.
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-28	348	349	100%	3.12% p.a.	CDI + 1.65% p.a.
Vibra Energia	USD	Fixed x DI	NCE Citi	Citi Bank	Feb-27	434	436	100%	6.61% p.a.	CDI + 1.15% p.a.
Vibra Energia	USD	Fixed x DI	NCE BoC	JP Morgan	Apr-27	527	530	100%	4.10% p.a.	CDI + 1.3158% p.a.
Vibra Energia	USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-28	575	577	100%	5.8475% p.a.	CDI + 1.99% p.a.
Vibra Energia	USD	Fixed x DI	PPE Bofa	BofA	Nov-29	736	736	100%	Sofr 6m + 1.85% p.a.	CDI + 0.92% p.a.
Vibra Energia	USD	Fixed x DI	PPE ICBC	ICBC	Nov-29	294	295	100%	Sofr 6m + 1.85% p.a.	CDI + 0.52% p.a.
Vibra Energia	USD	Fixed x DI	PPE Bofa	BofA	Jan-30	436	437	100%	Sofr 6m + 1.85% p.a.	CDI + 2.40% p.a.
Nexway	USD	Fixed x DI	4131 Santander	Santander	May-27	90	90	100%	5.41% p.a.	CDI + 1.02% p.a.
Hélio Valgas	BRL	IPCA x USD	Debentures	BTG	Jun-38	1,643	1,678	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 March 31, 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 March 31, 2025, calculated based on the selling PTAX rate on the last working day.

03/31/2025						
Type	Scenarios	Fair value (R\$ million)		Swap Earnings	Earnings less credit risk	Δ SWAP Result post credit risk discount
		Long position	Short position			
		(a)	(b)	(a) - (b)		
USD x CDI	Probable scenario	5,871	5,768	103	103	-
	Devaluation of the Brazilian real against US dollar (25%)	7,340	5,768	1,572	1,561	1,458
	Valuation of the Brazilian real against US dollar (25%)	4,404	5,768	(1,364)	(1,355)	(1,458)
IPCA x USD	Probable scenario	1,677	1,784	(107)	(106)	-
	Devaluation of the Brazilian real against US dollar (25%)	1,677	2,230	(553)	(548)	(442)
	Valuation of the Brazilian real against US dollar (25%)	1,677	1,338	339	336	442

## Notes to the interim financial statements

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

	03/31/2025	+25%	-25%
USDBRL	R\$ 5.7422	R\$ 7.1778	R\$ 4.3067

**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 March 2025. The Company procured forex hedges for imports between January and March 2025 for approximately 100% 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 March 2025 led to a positive flow to the Company of R\$ 41 and a consolidated positive flow of R\$ 29. It led to a negative flow of R\$ 18 (2024) in the same period the previous year.

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.

03/31/2025									
Contracting party	Notional (Million)					Fair value (R\$ million)		Maturity	
	Long position		Short position			Long position	Short position		
Vibra Energia	USD	\$	94	USD	\$	144	(2)	5	2Q25
Vibra Importadora	USD	\$	31	USD	\$	1	-	-	2Q25
Comerc Energia	USD	\$	16	USD	\$	12	2	(2)	2Q25
Comerc Energia	USD	\$	-	USD	\$	12	-	(2)	3Q25
Comerc Energia	USD	\$	15	USD	\$	12	4	(3)	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 March 31, 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.



## Notes to the interim financial statements

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

Foreign Exchange Derivatives	Company	Devaluation of the Brazilian real against US dollar (+25%)	Valuation of the Brazilian real against US dollar (- 25%)
Non deliverable forwards (NDF) (*)	Vibra Energia	(74)	70
Non deliverable forwards (NDF)	Comerc Energia	(14)	5

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

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

Consolidated				
	Exposure at 03/31/2025	Risk	Scenario I	Scenario II
<b>Assets</b>				
Cash equivalents	441	US dollars / Real	110	(110)
Trade receivables	294	US dollars / Real	74	(74)
Embedded derivative (a)	261	US dollars / Real	65	(65)
<b>Liabilities</b>				
Trade payables	(1,568)	US dollars / Real	(392)	392
Financing	(6,326)	US dollars / Real	(1,582)	1,582
<b>Impact on profit or loss</b>				
Gain/(loss)			(1,725)	1,725

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 March 31, 2025, is USD 907,191.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## 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.

					03/31/2025			12/31/2024	
Contracting party	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	2.382	CDI	2.382	2.614	2.550	64	64	42

Swap operations taken out and in force as of March 31, 2025 are as follows:

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	985	985	100%	IPCA + 5.3995%	111.10% of CDI
BRL	IPCA x CDI	CRA 11	BofA	Jul-25	397	397	100%	IPCA + 5.5914%	113.55% of CDI
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	285	285	100%	IPCA + 4.9781%	98.28% of CDI
BRL	Fixed x CDI	DEBI 100	Itaú	Feb-33	1,000	1,000	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 March 31, 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.

## Notes to the interim financial statements

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

The probable scenario denotes the fair value of derivatives at March 31, 2025.

03/31/2025						
Type	Scenarios	Fair value (R\$ million)		Swap Earnings	Earnings less credit risk	Δ SWAP Result post credit risk discount
		Long position	Short position			
		(a)	(b)	(a) - (b)		
IPCA x CDI	Probable scenario	2,614	2,550	64	64	-
	+ 25% in the projected implicit inflation curve	2,698	2,550	148	147	83
	- 25% in the projected implicit inflation curve	2,537	2,550	(13)	(13)	(77)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of March 31, 2025.

Consolidated					
Book at March 31, 2025	Risk	Scenario Probable	+25%	-25%	
	CDI	14.15%	18.19%	10.25%	
	IPCA	5.06%	6.39%	3.75%	
	SELIC	14.25%	18.32%	10.32%	
	TR	1.09%	1.37%	0.82%	
	IGPM	8.58%	10.91%	6.30%	
	INPC	4.87%	6.15%	3.61%	
<b>Financial instrument assets</b>					
Short-term investments - CDI	2,203	CDI	312	401	226
Debenture receivable - CDI	325	CDI	46	59	33
Debenture receivable - IPCA	34	IPCA	5	6	4
Financing receivable - CDI	249	CDI	35	45	26
Financing receivable - IPCA	555	IPCA	28	35	21
Financing receivable - IGPM	73	IGPM	6	8	5
Financing receivable - INPC	67	INPC	3	4	2
<b>Payable financial instruments</b>					
Loans and Debentures in CDI	(12,083)	CDI	(1,710)	(2,198)	(1,238)
Loans and Debentures in IPCA	(6,195)	IPCA	(313)	(396)	(232)
Loans and Debentures in SELIC	(11)	SELIC	(2)	(2)	(1)
Loans and Debentures in TR	(21)	TR	(0)	(0)	(0)
<b>Net financial income, as per estimates</b>					
Gain/(loss)			(1,590)	(2,038)	(1,154)
Change in gain/(loss)				(448)	884

Criteria

Probable scenario - considers the interest rate in force in the market as of March 31, 2025, based on the sources: Central Bank of Brazil, IBGE and B3.

The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of March 31, 2025, undertaking no other changes.

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28.2.1 Price risk****a) Petroleum Derivatives**

The derivative price risk management policy remained unchanged in the three-month period ended March 31, 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.

See below the derivatives sensitivity analysis:

Contracts						(in millions of Reais)	
Company	Type	Unit	Amount	Average sale price	Closed on 03/31/2025	MTM (Contract Value)(*)	Possible Scenario (Δ of 25%)
Vibra Energia	RBOB (Gasoline)	cpg	126	1,253	1,315	(3)	(21)
Vibra Energia	HO (Diesel)	cpg	228	1,281	1,309	(3)	(34)
Vibra Energia	GO (Diesel)	MT	-	3,817	3,939	(8)	-
Vibra Trading Importação	GO (Diesel)	cpg	440	1,253	1,309	(10)	(71)
Vibra Trading Importação	GO (Diesel)	MT	-	3,878	3,935	(3)	-

Ptax sale 03/31/2025 5.7422

(\*) Import operations only.

**Vibra Trading BV**

Type	Amount	(in millions of Reais)	
		MTM	Possible Scenario (Δ of 25%)
Gasoline	124	(7.2)	(23.1)
Diesel	(51)	1.0	7.2
Freight	-	0.1	0.1

Ptax sale 03/31/2025 5.7422

**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.

## Notes to the interim financial statements

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

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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.

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 negative impact on fair value for the period ended March 31, 2025, mainly results from the variation in future energy prices.

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.

## Notes to the interim financial statements

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

The sensitivity analyses were prepared considering two scenarios: 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 03/31/2025	Projected scenarios	
			Scenario 1 (25%)	Scenario 2 (50%)
Unrealized gains on electricity purchase and sale transactions	Elevation	510	252	44
	Drop	510	667	877

### 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	997	1,904	4,244	3,544	3,610	2,952	6,923	24,176
Interest	2,486	2,673	2,442	2,247	1,971	1,566	5,170	18,556
<b>Total</b>	<b>3,484</b>	<b>4,577</b>	<b>6,687</b>	<b>5,792</b>	<b>5,581</b>	<b>4,518</b>	<b>12,094</b>	<b>42,731</b>

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\$ 17,600 as of March 31, 2025 (R\$ 18,278 as of March 31, 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.

## Notes to the interim financial statements

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

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:

	Outstanding	1 to 30 days	31 to 60 days	61 to 90 days	91 to 365 days	Over 365 days
<b>Receivables</b>						
Retail	0.22%	69.51%	81.21%	87.12%	90.71%	100.00%
B2B	0.16%	39.02%	63.99%	74.61%	77.07%	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:

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	0	0
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+	S&P	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	Fitch	BB	S&P
BNB	Comerc	Brazil	AAA	Fitch	BB	S&P
BNDES	Comerc	Brazil	AAA	Fitch	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	-	-

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***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 03/31/2025 is R\$ 252 with the final maturity in Mar/30.

**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.

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>3/31/2025</b>	<b>12/31/2024</b>	<b>3/31/2025</b>	<b>12/31/2024</b>
Financing (note 15)	25.684	20.449	18.684	19.538
Financing of product supply (note 14)	267	-	267	-
Leases (nota 16)	666	359	656	675
<b>Gross debt from borrowing and leases</b>	<b>26.617</b>	<b>20.808</b>	<b>19.607</b>	<b>20.213</b>
Derivative financial instruments (Swap)	(61)	(875)	(163)	(875)
<b>Gross debt after derivative instrument</b>	<b>26.556</b>	<b>19.933</b>	<b>19.444</b>	<b>19.338</b>
Less: cash and cash equivalents (note 5)	(5.473)	(10.480)	(3.019)	(9.316)
Less: cash and restricted investments (note 6)	(178)	-	-	-
Less: debentures	(359)	-	-	-
<b>Net debt</b>	<b>20.546</b>	<b>9.453</b>	<b>16.425</b>	<b>10.022</b>

**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 March 31, 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		Assets		Liabilities	
	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Company's Joint ventures</b>						
Evolua	-	-	-	-	303	133
Navegantes	1	-	37	29	-	-
Nordeste I	-	-	9	9	-	-
Zeg Biogás e Energia	-	-	11	11	-	-
	<b>1</b>	<b>-</b>	<b>57</b>	<b>49</b>	<b>303</b>	<b>133</b>
<b>Joint ventures / Comerc's associated companies</b>						
Estrela do Norte Geração de Energia SPE - Head office (SPE I)	15	-	290	-	-	-
Estrela do Norte SPE II S.A.	-	-	79	-	-	-
Micropower Comerc Energia	1	-	26	-	-	-
Newcom Comercializadora Ltda	17	-	8	-	9	-
Ventos de Santa Amélia	-	-	1	-	-	-
Ventos de Santa Sofia	-	-	1	-	-	-
Ventos de Santo Abelardo	-	-	1	-	-	-
Ventos de Santo Artur	-	-	1	-	-	-
RDVE	-	-	1	-	-	-
Other	-	-	2	-	-	-
	<b>33</b>	<b>-</b>	<b>410</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>Total</b>	<b>34</b>	<b>-</b>	<b>467</b>	<b>49</b>	<b>312</b>	<b>133</b>

	Parent Company					
	Profit or loss		Assets		Liabilities	
	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Company Subsidiaries</b>						
Fundo Invest.Imobiliário FCM	(18)	(20)	528	540	279	373
Vibra Trading B.V.	(3)	(2)	-	-	106	20
VBBR Conveniência	7	4	158	160	225	228
Vibra Trading Importação e Exportação Ltda.	(14)	-	28	11	94	9
	<b>(28)</b>	<b>(18)</b>	<b>714</b>	<b>711</b>	<b>704</b>	<b>630</b>
<b>Company's Joint ventures</b>						
Evolua	-	-	-	-	303	133
Navegantes	1	-	37	29	-	-
Nordeste I	-	-	9	9	-	-
Zeg Biogás e Energia	-	-	11	11	-	-
	<b>1</b>	<b>-</b>	<b>57</b>	<b>49</b>	<b>303</b>	<b>133</b>
<b>Total</b>	<b>(27)</b>	<b>(18)</b>	<b>771</b>	<b>760</b>	<b>1,007</b>	<b>763</b>

## 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
<b>Net Income</b>						
Revenue	17			-		
Net monetary and exchange variance	-			(13)		
Net finance income (costs)	17			(16)		
Other income and expenses	-			2		
<b>Asset</b>						
Account receivable (note 7)		8			714	
Dividends		7			1	
Debentures		359			-	
Other current assets		37			-	
Other noncurrent assets		56			56	
<b>Liabilities</b>						
Trade payables			310			521
Other accounts and expenses payable			2			225
Leases			-			261
<b>As of 03/31/2025</b>	<b>34</b>	<b>467</b>	<b>312</b>	<b>(27)</b>	<b>771</b>	<b>1,007</b>
<b>January to March/2024</b>	<b>-</b>			<b>(18)</b>		
<b>As of 12/31/2024</b>		<b>49</b>	<b>133</b>		<b>760</b>	<b>763</b>

As of March 31, 2025, the purchases of oil products from the subsidiary Trading BV total R\$ 103 million (R\$ 438 million as of March 31, 2024) and from the subsidiary Vibra Trading Importação e Exportação Ltda R\$ 1,281 (no value on March 31, 2024). As of March 31, 2025, the purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 1,316 (R\$ 930 as of March 31, 2024).

As of March 31, 2025 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 1 billion (USD 1 billion as of March 31, 2024). The Company is also the guarantor of the loan obtained by Trading BV of USD 80 million (USD 80 million as of March 31, 2024) and CSP – Credit Support Provider guarantees for USD 50 million and Futures Guarantee of USD 2.

The Company also has corporate guarantees submitted to Comerc Participações in the amount of R\$ 204 as of March 31, 2025 (R\$ 274 as of March 31, 2024).

As of March 31, 2025, the Company has a Future Guarantee issued to Vibra Trading Importação e Exportação Ltda. in the amount of USD 8.

As of March 31, 2025, the Company has a loan of R\$ 37 to Navegante Logística Portuária S.A., R\$ 12 with Zeg Biogás e Energia S.A and R\$ 8 to Nordeste Logística I S.A.

## Notes to the interim financial statements

*(In millions of Reals, 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							
	Three-month period ended March 31,							
	2025				2024			
	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total
Benefits								
Short-term employee	9.0	2.5	0.2	11.7	8.3	2.7	0.2	11.2
Post-employment	0.3	-	-	0.3	0.3	-	-	0.3
Share-based payments	5.1	0.9	-	6.0	2.1	1.4	-	3.5
<b>Total</b>	<b>14.4</b>	<b>3.4</b>	<b>0.2</b>	<b>18.0</b>	<b>10.7</b>	<b>4.1</b>	<b>0.2</b>	<b>15.0</b>

At March 31, 2025 the Company had six members on the Executive Board (six members as of March 31, 2024) and seven members on the Board of Directors (seven members as of March 31, 2024).

The consolidated expense on director and officer fees amounted to R\$ 32 (R\$ 15 as of March 31, 2024).

## Notes to the interim financial statements

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

	<b>Consolidated</b>		<b>Parent Company</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Investment and financing transactions not involving cash				
Leases	80	24	78	13
Amounts withheld under the business combination – note 2.3	92	-	92	-
Other transactions				
Use of judicial deposit to pay contingency	23	2	23	2

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.

**31 Subsequent event**

In April 2025, the Company completed its permanent withdrawal from the company ZEG Biogás e Energia S.A. ("ZEG"). The transaction was approved by the Brazilian Anti-trust Authority – CADE. The Company made contributions and capitalized credits in ZEG totaling R\$40, and paid a total of R\$20 to the current shareholders, as per the terms of the transaction.

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

## Correlation between the notes as of December 31, 2024 and March 31, 2025

Titles of notes	Number of notes to the financial statements	
	2024 Annual	1 <sup>st</sup> 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
Net accounts receivable	7	7
Inventories	8	8
Advanced bonuses awarded to clients	9	9
Investments	10	10
Property, plant and equipment	11	11
Intangible assets	12	12
Suppliers	13	13
Financing	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/loss	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

## Notes to the interim financial statements

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

The notes to the 2024 annual report which have been removed from the ITR as of March 31, 2025 due to not presenting any material changes and not being applicable to the interim financial statements are as follows:

<b>Titles of notes</b>	<b>Number of notes to the financial statements</b>
New 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
Business combinations	10.6
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

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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 March 31, 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 March 31, 2025.

Rio de Janeiro, May 06, 2025.

ERNESTO PERES POUSADA JUNIOR

Chairman

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Corporate Finances, Strategy and IR

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 and Supply

## BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL

Director

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

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Corporate Finances, Strategy and IR

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 and Supply

## ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2



KPMG Auditores Independentes LTDA.  
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www.kpmg.com.br

## **Report on the review of interim financial statements**

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting policies adopted in Brazil, CVM rules and the International Financial Reporting Standards - IFRS)

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 March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the respective statements of income, comprehensive statements of income, the statements of changes in shareholder's equity and cash flows for the three-months-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, 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 referred to above, include the individual and consolidated statements of value added for the three-month-period ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the individual company and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 6<sup>th</sup>, 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