

# VIBRA

Quarterly  
Information  
*Vibra Energia S.A.*

*At September 30, 2025*



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

| Assets                                      | Note | Consolidated  |               | Parent company |               | Liabilities   | Note | Consolidated  |               | Parent company |               |
|---|------|---------------|---------------|----------------|---------------|---|------|---------------|---------------|----------------|---------------|
|   |      | 09/30/2025    | 12/31/2024    | 09/30/2025     | 12/31/2024    |   |      | 09/30/2025    | 12/31/2024    | 09/30/2025     | 12/31/2024    |
| <b>Current</b>                              |      |               |               |                |               | <b>Current</b>  |      |               |               |                |               |
| Cash and cash equivalents                   | 5    | 5,936         | 10,480        | 3,416          | 9,316         | Trade payables  | 13   | 4,639         | 2,432         | 3,542          | 2,427         |
| Cash and restricted investments             | 6    | 57            | -             | -              | -             | Loans and borrowings                                  | 14   | 2,242         | 2,695         | 1,486          | 2,592         |
| Debentures                                  |      | 17            | -             | -              | -             | Leases  | 15   | 75            | 80            | 170            | 183           |
| Net accounts receivable                     | 7    | 6,250         | 4,953         | 5,754          | 5,295         | Customer advances                                     | 20.1 | 426           | 409           | 408            | 401           |
| Inventories                                 | 8    | 6,317         | 6,109         | 6,046          | 6,102         | Income tax and social contribution                    |      | 193           | 187           | 131            | 184           |
| Advances to suppliers                       |      | 397           | 293           | 328            | 201           | Taxes and contributions payable                       | 16.1 | 168           | 137           | 146            | 135           |
| Income tax and social contribution          |      | 122           | 4             | 28             | 2             | Dividends and interest on capital                     | 19.3 | 883           | 1,512         | 883            | 1,512         |
| Taxes and contributions recoverable         | 16.1 | 2,353         | 2,764         | 2,331          | 2,756         | Payroll, vacations, charges, bonuses and incentives   | 17   | 399           | 340           | 296            | 323           |
| Advanced bonuses awarded to clients         | 9    | 467           | 486           | 449            | 470           | Pension and health plan                               | 18   | 131           | 145           | 131            | 145           |
| Prepaid expenses                            |      | 118           | 131           | 105            | 124           | Derivative financial instruments                      | 26   | 1,945         | 53            | 40             | 44            |
| Derivative financial instruments            | 26   | 1,943         | 461           | 141            | 461           | Creditors under the acquisition of equity interests   | 26   | 70            | 145           | -              | 70            |
| Other current assets                        |      | 336           | 160           | 117            | 147           | Other accounts and expenses payable                   |      | 483           | 379           | 259            | 328           |
|   |      | <b>24,313</b> | <b>25,841</b> | <b>18,715</b>  | <b>24,874</b> |   |      | <b>11,654</b> | <b>8,514</b>  | <b>7,492</b>   | <b>8,344</b>  |
| <b>Noncurrent</b>                           |      |               |               |                |               | <b>Noncurrent</b>                                     |      |               |               |                |               |
| <b>Long-term assets</b>                     |      |               |               |                |               | Loans and borrowings                                  | 14   | 22,017        | 17,754        | 16,301         | 16,946        |
| Cash and restricted investments             | 6    | 106           | -             | -              | -             | Leases  | 15   | 661           | 279           | 572            | 492           |
| Debentures                                  |      | 351           | -             | -              | -             | Long-term incentives                                  | 17.2 | 52            | 16            | 30             | 16            |
| Net accounts receivable                     | 7    | 885           | 843           | 919            | 985           | Pension and health plan                               | 18   | 691           | 757           | 691            | 757           |
| Judicial deposits                           | 24.2 | 1,299         | 1,333         | 1,293          | 1,331         | Derivative financial instruments                      | 26   | 2,885         | 65            | 376            | 65            |
| Taxes and contributions recoverable         | 16.1 | 6,089         | 5,046         | 6,075          | 5,046         | Other deferred taxes                                  |      | 36            | -             | -              | -             |
| Deferred income tax and social contribution | 16.3 | 2,075         | 2,170         | 1,899          | 2,160         | Deferred income tax and social contribution           | 16.3 | 238           | -             | -              | -             |
| Advanced bonuses awarded to clients         | 9    | 780           | 831           | 780            | 831           | Provision for judicial and administrative proceedings | 24   | 1,233         | 1,135         | 1,215          | 1,134         |
| Prepaid expenses                            |      | 34            | 47            | 33             | 47            | Creditors under the acquisition of equity interests   | 26   | 12            | 89            | -              | 89            |
| Derivative financial instruments            | 26   | 2,793         | 442           | 40             | 442           | Other accounts and expenses payable                   |      | 170           | 6             | 318            | 225           |
| Other noncurrent assets                     |      | 220           | 95            | 122            | 57            |   |      | <b>27,995</b> | <b>20,101</b> | <b>19,503</b>  | <b>19,724</b> |
|   |      | <b>14,632</b> | <b>10,807</b> | <b>11,161</b>  | <b>10,899</b> |   |      | <b>39,649</b> | <b>28,615</b> | <b>26,995</b>  | <b>28,068</b> |
| <b>Investments</b>                          | 10   | 1,816         | 3,921         | 10,867         | 5,634         | <b>Equity</b>   | 19   |               |               |                |               |
| <b>Property, plant and equipment</b>        | 11   | 15,017        | 6,984         | 6,530          | 6,262         | Paid-in capital                                       |      | 11,251        | 10,034        | 11,251         | 10,034        |
| <b>Intangible assets</b>                    | 12   | 5,209         | 1,447         | 923            | 784           | Treasury shares                                       |      | (125)         | (105)         | (125)          | (105)         |
|   |      | <b>36,674</b> | <b>23,159</b> | <b>29,481</b>  | <b>23,579</b> | Capital reserve                                       |      | 115           | 92            | 115            | 92            |
|   |      | <b>60,987</b> | <b>49,000</b> | <b>48,196</b>  | <b>48,453</b> | Profit reserves                                       |      | 11,207        | 11,479        | 11,207         | 11,479        |
|   |      |               |               |                |               | Asset and liability valuation adjustments             |      | (1,247)       | (1,115)       | (1,247)        | (1,115)       |
|   |      |               |               |                |               | <b>Equity attributable to owners of the company</b>   |      | <b>21,201</b> | <b>20,385</b> | <b>21,201</b>  | <b>20,385</b> |
|   |      |               |               |                |               | Non-controlling interests                             |      | 137           | -             | -              | -             |
|   |      |               |               |                |               |   |      | <b>21,338</b> | <b>20,385</b> | <b>21,201</b>  | <b>20,385</b> |
|   |      |               |               |                |               |   |      | <b>60,987</b> | <b>49,000</b> | <b>48,196</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 September 30, 2025 and 2024  
(In millions of Reais)

|   |      | Consolidated                                    |   |   |   | Parent company                                  |   |   |   |
|---|------|---|---|---|---|---|---|---|---|
|   |      | Current quarter<br>07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September<br>30, 2024 | Current quarter<br>07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September<br>30, 2024 |
| <b>Revenue from goods sold and services rendered</b>        | 20   | 48,423  | 138,938   | 46,271  | 127,979   | 45,193  | 130,809   | 46,171  | 127,541   |
| Mark-to-market  |      | (78)  | (189)   | -   | -   | -   | -   | -   | -   |
| Cost of goods sold and services rendered                    | 21.1 | (45,983)  | (132,157)   | (44,114)  | (121,699)   | (43,027)  | (124,929)   | (44,043)  | (121,361)   |
| <b>Gross profit</b>   |      | <b>2,362</b>                                    | <b>6,592</b>  | <b>2,157</b>  | <b>6,280</b>  | <b>2,166</b>                                    | <b>5,880</b>  | <b>2,128</b>  | <b>6,180</b>  |
| <b>Operating expenses</b>                                   |      |   |   |   |   |   |   |   |   |
| Sales   | 21.2 | (792)   | (2,283)   | (690)   | (2,032)   | (794)   | (2,289)   | (693)   | (2,039)   |
| Expected credit losses                                      |      | 4   | 5   | 24  | 56  | 3   | 11  | 26  | 59  |
| General and administrative                                  | 21.3 | (345)   | (1,074)   | (262)   | (724)   | (213)   | (631)   | (224)   | (629)   |
| Tax   |      | (32)  | (93)  | (69)  | (129)   | (24)  | (85)  | (69)  | (129)   |
| Other net revenue (expenses)                                | 21.4 | 8   | 596   | 4,534   | 5,014   | 63  | 623   | 4,491   | 4,970   |
|   |      | <b>(1,157)</b>                                  | <b>(2,849)</b>                                      | <b>3,537</b>  | <b>2,185</b>  | <b>(965)</b>                                    | <b>(2,371)</b>                                      | <b>3,531</b>  | <b>2,232</b>  |
| <b>Profit before financial income/loss and taxes</b>        |      | <b>1,205</b>                                    | <b>3,743</b>  | <b>5,694</b>  | <b>8,465</b>  | <b>1,201</b>                                    | <b>3,509</b>  | <b>5,659</b>  | <b>8,412</b>  |
| Financial   | 22   |   |   |   |   |   |   |   |   |
| Expenses  |      | (770)   | (2,222)   | (375)   | (1,034)   | (576)   | (1,583)   | (371)   | (1,039)   |
| Revenue   |      | 222   | 791   | 454   | 947   | 136   | 546   | 442   | 928   |
| Exchange and monetary variance, net                         |      | (99)  | (439)   | 52  | (329)   | (10)  | 177   | 55  | (321)   |
|   |      | <b>(647)</b>                                    | <b>(1,870)</b>                                      | <b>131</b>  | <b>(416)</b>  | <b>(450)</b>                                    | <b>(860)</b>  | <b>126</b>  | <b>(432)</b>  |
| <b>Equity earnings</b>                                      | 10   | <b>44</b>                                       | <b>63</b>   | <b>(30)</b>   | <b>(22)</b>   | <b>(119)</b>                                    | <b>(702)</b>  | <b>1</b>  | <b>31</b>   |
| <b>Profit before tax</b>                                    |      | <b>602</b>                                      | <b>1,936</b>  | <b>5,795</b>  | <b>8,027</b>  | <b>632</b>                                      | <b>1,947</b>  | <b>5,786</b>  | <b>8,011</b>  |
| Income tax and social contribution                          | 16.3 |   |   |   |   |   |   |   |   |
| Current   |      | (188)   | (472)   | (1,566)   | (2,064)   | (162)   | (358)   | (1,554)   | (2,049)   |
| Deferred  |      | (7)   | (164)   | (28)  | (106)   | (58)  | (261)   | (31)  | (105)   |
|   |      | <b>(195)</b>                                    | <b>(636)</b>  | <b>(1,594)</b>  | <b>(2,170)</b>                                      | <b>(220)</b>                                    | <b>(619)</b>  | <b>(1,585)</b>  | <b>(2,154)</b>                                      |
| <b>Net income for the period</b>                            |      | <b>407</b>                                      | <b>1,300</b>  | <b>4,201</b>  | <b>5,857</b>  | <b>412</b>                                      | <b>1,328</b>  | <b>4,201</b>  | <b>5,857</b>  |
| <b>Interest attributable to controlling shareholders</b>    |      | <b>412</b>                                      | <b>1,328</b>  | <b>4,201</b>  | <b>5,857</b>  | <b>412</b>                                      | <b>1,328</b>  | <b>4,201</b>  | <b>5,857</b>  |
| <b>Interest attributable to noncontrolling shareholders</b> |      | <b>(5)</b>                                      | <b>(28)</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  |
| <b>Basic earnings per share - R\$</b>                       | 19.4 | 0.3700  | 1.1925  | 3.7672  | 5.2522  | 0.3700  | 1.1925  | 3.7672  | 5.2522  |
| <b>Diluted earnings per share - R\$</b>                     | 19.4 | 0.3681  | 1.1866  | 3.7484  | 5.2260  | 0.3681  | 1.1866  | 3.7484  | 5.2260  |

See the accompanying notes to the interim financial statements.

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

|  | Consolidated                                     |   |   |   | Parent company                                   |   |   |   |
|--|--|---|---|---|--|---|---|---|
|  | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| <b>Net income for the period</b>                                     | 407  | 1,300   | 4,201   | 5,857   | 412  | 1,328   | 4,201   | 5,857   |
| Other comprehensive income   |  |   |   |   |  |   |   |   |
| <b>Items that are not reclassified to profit or loss</b>             |  |   |   |   |  |   |   |   |
| <b>Health care plan</b>  |  |   |   |   |  |   |   |   |
| Actuarial losses   | (40)   | (74)  | (29)  | (29)  | (40)   | (74)  | (29)  | (29)  |
| <b>Items that may be reclassified subsequently to profit or loss</b> |  |   |   |   |  |   |   |   |
| Translation adjustments  | (9)  | (56)  | (6)   | 35  | (9)  | (56)  | (6)   | 35  |
| Unrealized income in financial instruments                           | (2)  | (2)   | -   | -   | (2)  | (2)   | -   | -   |
| <b>Comprehensive Income for the period</b>                           | <b>356</b>                                       | <b>1,168</b>  | <b>4,166</b>  | <b>5,863</b>  | <b>361</b>                                       | <b>1,196</b>  | <b>4,166</b>  | <b>5,863</b>  |
| Interest attributable to controlling shareholders                    | 361  | 1,196   | 4,166   | 5,863   | 361  | 1,196   | 4,166   | 5,863   |
| Interest attributable to noncontrolling shareholders                 | (5)  | (28)  | -   | -   | -  | -   | -   | -   |

See the accompanying notes to the interim financial statements.

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

|   | Consolidated                   |  |                |                  |            |            |                  |            |                               |                   |   | Parent company            |               |              |
|---|--------------------------------|--|----------------|------------------|------------|------------|------------------|------------|-------------------------------|-------------------|---|---------------------------|---------------|--------------|
|   | Subscribed and paid-in capital | Capital Reserve / Capital Transactions and Options Awarded | Treasury Stock | Revenue reserves |            |            |                  |            | Additional dividends proposed | Retained earnings | Asset and liability valuation adjustments | Non-controlling interests | Total equity  | Total equity |
|   |                                |  |                | Tax incentives   | Legal      | Statutory  | Profit retention |            |                               |                   |   |                           |               |              |
| <b>As of December 31, 2023</b>                      | <b>7,579</b>                   | <b>59</b>  | <b>(1,150)</b> | <b>195</b>       | <b>361</b> | <b>270</b> | <b>9,403</b>     | <b>404</b> | <b>-</b>                      | <b>(1,390)</b>    | <b>-</b>                                  | <b>15,731</b>             | <b>15,731</b> |              |
| Capital increase                                    | 2,455                          | -  | -              | -                | (361)      | (270)      | (1,824)          | -          | -                             | -                 | -   | -                         | -             |              |
| Options awarded                                     | -                              | 10   | -              | -                | -          | -          | -                | -          | -                             | -                 | -   | 10                        | 10            |              |
| Treasury shares - use and cancellation              | -                              | -  | 1,074          | -                | -          | -          | (1,059)          | -          | -                             | -                 | -   | 15                        | 15            |              |
| Share buyback                                       | -                              | -  | (29)           | -                | -          | -          | -                | -          | -                             | -                 | -   | (29)                      | (29)          |              |
| Resulting capital transaction                       | -                              | 20   | -              | -                | -          | -          | -                | -          | -                             | -                 | -   | 20                        | 20            |              |
| Translation adjustments                             | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | 35                | -   | 35                        | 35            |              |
| Actuarial losses                                    | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | (29)              | -   | (29)                      | (29)          |              |
| Net income for the period                           | -                              | -  | -              | -                | -          | -          | -                | -          | 5,857                         | -                 | -   | 5,857                     | 5,857         |              |
| Dividends   | -                              | -  | -              | -                | -          | -          | -                | (404)      | -                             | -                 | -   | (404)                     | (404)         |              |
| Interest on equity                                  | -                              | -  | -              | -                | -          | -          | -                | -          | (782)                         | -                 | -   | (782)                     | (782)         |              |
| <b>As of September 30, 2024</b>                     | <b>10,034</b>                  | <b>89</b>  | <b>(105)</b>   | <b>195</b>       | <b>-</b>   | <b>-</b>   | <b>6,520</b>     | <b>-</b>   | <b>5,075</b>                  | <b>(1,384)</b>    | <b>-</b>                                  | <b>20,424</b>             | <b>20,424</b> |              |
| <b>As of December 31, 2024</b>                      | <b>10,034</b>                  | <b>92</b>  | <b>(105)</b>   | <b>195</b>       | <b>319</b> | <b>-</b>   | <b>10,932</b>    | <b>33</b>  | <b>-</b>                      | <b>(1,115)</b>    | <b>-</b>                                  | <b>20,385</b>             | <b>20,385</b> |              |
| Capital increase                                    | 1,217                          | -  | -              | -                | (319)      | -          | (898)            | -          | -                             | -                 | -   | -                         | -             |              |
| Business combinations                               | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | -                 | 220                                       | 220                       | -             |              |
| Options awarded                                     | -                              | 13   | -              | -                | -          | -          | -                | -          | -                             | -                 | -   | 13                        | 13            |              |
| Treasury shares                                     | -                              | -  | (20)           | -                | -          | -          | -                | -          | -                             | -                 | -   | (20)                      | (20)          |              |
| Acquisition / Sale of equity interest               | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | -                 | (51)                                      | (51)                      | -             |              |
| Resulting capital transaction                       | -                              | 10   | -              | -                | -          | -          | -                | -          | -                             | -                 | -   | 10                        | 10            |              |
| Translation adjustments                             | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | (56)              | -   | (56)                      | (56)          |              |
| Actuarial losses                                    | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | (74)              | -   | (74)                      | (74)          |              |
| Net income for the period                           | -                              | -  | -              | -                | -          | -          | -                | -          | 1,328                         | -                 | (28)                                      | 1,300                     | 1,328         |              |
| Dividends / Additional proposed dividends           | -                              | -  | -              | -                | -          | -          | -                | (33)       | -                             | -                 | (1)                                       | (34)                      | (33)          |              |
| Unrealized gains or losses in financial instruments | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | (2)               | -   | (2)                       | (2)           |              |
| Interest on equity                                  | -                              | -  | -              | -                | -          | -          | -                | -          | (350)                         | -                 | -   | (350)                     | (350)         |              |
| Capital reduction                                   | -                              | -  | -              | -                | -          | -          | -                | -          | -                             | -                 | (3)                                       | (3)                       | -             |              |
| <b>As of September 30, 2025</b>                     | <b>11,251</b>                  | <b>115</b>   | <b>(125)</b>   | <b>195</b>       | <b>-</b>   | <b>-</b>   | <b>10,034</b>    | <b>-</b>   | <b>978</b>                    | <b>(1,247)</b>    | <b>137</b>                                | <b>21,338</b>             | <b>21,201</b> |              |

See the accompanying notes to the interim financial statements.

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

|   | Note | Consolidated            |                | Parent company          |                |
|---|------|-------------------------|----------------|-------------------------|----------------|
|   |      | Nine-month period ended |                | Nine-month period ended |                |
|   |      | 2025                    | 2024           | 2025                    | 2024           |
| <b>Cash flows from operating activities</b>                                 |      |                         |                |                         |                |
| Net income for the period   |      | 1,300                   | 5,857          | 1,328                   | 5,857          |
| <b>Adjustments:</b>   |      |                         |                |                         |                |
| Income tax and social contribution  |      | 636                     | 2,170          | 619                     | 2,154          |
| Depreciation and amortization   | 21   | 774                     | 418            | 412                     | 403            |
| Income on the sale/derecognition of assets                                  |      | 231                     | (229)          | 227                     | (218)          |
| Expected credit losses, net of reversal                                     | 7    | 45                      | (26)           | 39                      | (29)           |
| Equity earnings   |      | (63)                    | 22             | 702                     | (31)           |
| Appropriation / write-off of early bonuses awarded to customers             | 9    | 459                     | 532            | 455                     | 532            |
| Appropriation of insurance, rent and other                                  |      | 122                     | 89             | 102                     | 75             |
| Net monetary and exchange variance  |      | 537                     | 1,225          | (1)                     | 1,209          |
| Result fair value of derivative financial instruments                       |      | 1,899                   | (356)          | 1,126                   | (355)          |
| Reversal - equity interest earnout  | 21.4 | (157)                   | -              | (157)                   | -              |
| Expense on pension and health plans   | 18   | 77                      | 97             | 77                      | 97             |
| Provision for judicial and administrative proceedings, net of reversal      | 24.1 | 238                     | 79             | 235                     | 79             |
| Reversal of loss of asset impairment  | 10.1 | (362)                   | -              | (362)                   | -              |
| Provision for Decarbonization Credits (CBIOS)                               |      | 417                     | 648            | 417                     | 648            |
| ICMS credits - End of Permanent Tax Substitutions                           |      | (72)                    | (52)           | (72)                    | (52)           |
| PIS and COFINS credits  | 16   | (707)                   | (5,041)        | (707)                   | (5,041)        |
| Provision for bonuses and incentives  |      | 190                     | 115            | 135                     | 115            |
| Other adjustments   |      | (6)                     | (87)           | 11                      | (87)           |
| <b>Decrease (increase) in assets and increase (decrease) in liabilities</b> |      |                         |                |                         |                |
| Accounts receivable   |      | (442)                   | 1,368          | (275)                   | 1,366          |
| Inventories   |      | (212)                   | (730)          | 55                      | (157)          |
| Advanced bonuses awarded to clients   | 9    | (389)                   | (155)          | (383)                   | (155)          |
| Prepaid expenses  |      | (102)                   | (87)           | (82)                    | (69)           |
| Judicial Deposits   |      | 1                       | (46)           | 1                       | (46)           |
| Acquisition of Decarbonization Credits (CBIOS)                              |      | (423)                   | (660)          | (423)                   | (660)          |
| Trade payables  |      | 1,825                   | (1,947)        | 1,199                   | (2,333)        |
| Income tax and social contribution paid                                     |      | (81)                    | (52)           | -                       | (13)           |
| Taxes, fees and contributions   |      | 49                      | (111)          | 122                     | (108)          |
| Pension and health plan   |      | (231)                   | (222)          | (231)                   | (222)          |
| Payment of bonuses and incentives   |      | (238)                   | (145)          | (173)                   | (145)          |
| Payments of judicial and administrative proceedings                         |      | (101)                   | (79)           | (101)                   | (79)           |
| Customer advances   |      | 17                      | 178            | 10                      | 185            |
| Advances to suppliers   |      | (99)                    | 115            | (127)                   | 115            |
| Payment of out-of-court settlements   |      | -                       | (204)          | -                       | (204)          |
| Other assets and liabilities, net   |      | 129                     | 98             | 33                      | 83             |
| <b>Net cash provided (used) in operating activities</b>                     |      | <b>5,261</b>            | <b>2,782</b>   | <b>4,211</b>            | <b>2,914</b>   |
| <b>Investment activities</b>  |      |                         |                |                         |                |
| Disbursements on acquisitions of PP&E and intangible assets                 |      | (1,093)                 | (717)          | (741)                   | (690)          |
| Disbursements on acquisitions/equity interest contributions                 | 10.1 | (86)                    | (30)           | (5,991)                 | (364)          |
| Receipt from the sale of assets   |      | 219                     | 397            | 193                     | 365            |
| Investments in securities   |      | 50                      | (7)            | -                       | -              |
| Dividends received  |      | 74                      | 7              | 67                      | 39             |
| Receipts of loans awarded   |      | 88                      | -              | -                       | -              |
| Loans awarded   |      | (194)                   | (30)           | (29)                    | (23)           |
| Reimbursement of Energea acquisition price                                  |      | 16                      | -              | -                       | -              |
| Capital decrease in equity interests  |      | 7                       | -              | -                       | -              |
| Acquisition of subsidiary, net of cash acquired in consolidated             | 2.3  | (2,993)                 | -              | -                       | -              |
| <b>Net cash produced by (used in) investment activities</b>                 |      | <b>(3,912)</b>          | <b>(380)</b>   | <b>(6,501)</b>          | <b>(673)</b>   |
| <b>Financing activities</b>   |      |                         |                |                         |                |
| Financing   |      |                         |                |                         |                |
| Borrowing   | 14.1 | 3,505                   | 2,927          | 3,423                   | 2,778          |
| Amortization of principal   | 14.1 | (6,447)                 | (1,951)        | (4,617)                 | (1,853)        |
| Amortization of interest  | 14.1 | (1,573)                 | (754)          | (1,089)                 | (734)          |
| Dividends and interest on equity paid                                       | 19.3 | (985)                   | (1,189)        | (984)                   | (1,189)        |
| Leases  |      |                         |                |                         |                |
| Payments of principal   | 15.2 | (81)                    | (71)           | (169)                   | (175)          |
| Interest payments   | 15.2 | (42)                    | (31)           | (30)                    | (35)           |
| Share buyback   |      | (47)                    | (18)           | (47)                    | (18)           |
| Escrow deposits   | 6    | (224)                   | -              | -                       | -              |
| Discharge of escrow investments   | 6    | 200                     | -              | -                       | -              |
| Capital decrease by NCI   |      | (3)                     | -              | -                       | -              |
| Swap agreements indexed to loans  |      |                         |                |                         |                |
| Payments of contract adjustments  |      | (490)                   | (548)          | (479)                   | (548)          |
| Receipts of contract adjustments  |      | 402                     | 64             | 382                     | 64             |
| <b>Net cash produced by (used in) financing activities</b>                  |      | <b>(5,785)</b>          | <b>(1,571)</b> | <b>(3,610)</b>          | <b>(1,710)</b> |
| <b>Exchange variance effect on Cash and cash equivalents</b>                |      | <b>(108)</b>            | <b>92</b>      | <b>-</b>                | <b>-</b>       |
| <b>Net change in cash and cash equivalents in the period</b>                |      | <b>(4,544)</b>          | <b>923</b>     | <b>(5,900)</b>          | <b>531</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 period-end</b>                              |      | <b>5,936</b>            | <b>7,589</b>   | <b>3,416</b>            | <b>6,688</b>   |

See the accompanying notes to the interim financial statements.

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

|   | Note | Consolidated                             |                | Parent company                           |                |
|---|------|--|----------------|--|----------------|
|   |      | Nine-month period ended<br>September 30, |                | Nine-month period ended<br>September 30, |                |
|   |      | 2025                                     | 2024           | 2025                                     | 2024           |
| <b>Revenue</b>  |      |  |                |  |                |
| Sales of products and services and other revenues           |      | 143,842                                  | 133,835        | 134,657                                  | 133,362        |
| Expected credit losses, net of reversal                     | 7    | (45)                                     | 26             | (39)                                     | 29             |
| Mark-to-market of derivative financial instrument           |      | (209)                                    | -              | -  | -              |
| Revenue relating to construction of assets for use          |      | 583                                      | 492            | 583                                      | 491            |
|   |      | <b>144,171</b>                           | <b>134,353</b> | <b>135,201</b>                           | <b>133,882</b> |
| <b>Inputs acquired from third parties</b>                   |      |  |                |  |                |
| Cost of goods, merchandise and services sold                |      | 132,008                                  | 121,521        | 124,750                                  | 121,183        |
| Materials, energy, third-party services and others          |      | 3,033                                    | 2,800          | 2,863                                    | 2,797          |
| Tax credits on consumables acquired                         |      | 3,458                                    | 3,525          | 3,458                                    | 3,524          |
| Impairment of investments                                   |      | (362)                                    | -              | (362)                                    | -              |
|   |      | <b>138,137</b>                           | <b>127,846</b> | <b>130,709</b>                           | <b>127,504</b> |
| <b>Gross value added</b>                                    |      | <b>6,034</b>                             | <b>6,507</b>   | <b>4,492</b>                             | <b>6,378</b>   |
| <b>Withholdings</b>   |      |  |                |  |                |
| Depreciation and amortization                               | 21   | 774                                      | 418            | 412                                      | 403            |
| <b>Net value added produced</b>                             |      | <b>5,260</b>                             | <b>6,089</b>   | <b>4,080</b>                             | <b>5,975</b>   |
| <b>Transferred value added</b>                              |      |  |                |  |                |
| Equity earnings   | 10   | 63                                       | (22)           | (702)                                    | 31             |
| Financial revenue - includes monetary and exchange variance |      | 1,644                                    | 1,243          | 1,178                                    | 1,222          |
| Rental and royalties  | 21.4 | 362                                      | 326            | 362                                      | 326            |
|   |      | <b>2,069</b>                             | <b>1,547</b>   | <b>838</b>                               | <b>1,579</b>   |
| <b>Added value to be distributed</b>                        |      | <b>7,329</b>                             | <b>7,636</b>   | <b>4,918</b>                             | <b>7,554</b>   |
| <b>Personnel and management</b>                             |      |  |                |  |                |
| <b>Direct compensation</b>                                  |      |  |                |  |                |
| Salaries  |      | 562                                      | 450            | 438                                      | 422            |
| Performance bonus and other incentives                      |      | 181                                      | 123            | 128                                      | 123            |
|   |      | <b>743</b>                               | <b>573</b>     | <b>566</b>                               | <b>545</b>     |
| <b>Benefits</b>   |      |  |                |  |                |
| Advantages  |      | 105                                      | 81             | 88                                       | 80             |
| Retirement and pension plan                                 |      | 97                                       | 114            | 97                                       | 114            |
| Health care plan  |      | 65                                       | 47             | 54                                       | 47             |
|   |      | <b>267</b>                               | <b>242</b>     | <b>239</b>                               | <b>241</b>     |
| <b>FGTS</b>   |      | <b>60</b>                                | <b>39</b>      | <b>51</b>                                | <b>39</b>      |
|   |      | <b>1,070</b>                             | <b>854</b>     | <b>856</b>                               | <b>825</b>     |
| <b>Taxes</b>  |      |  |                |  |                |
| Federal taxes   |      | 865                                      | (2,412)        | 248                                      | (2,456)        |
| State taxes   |      | 336                                      | 1,465          | 247                                      | 1,464          |
| Municipal taxes   |      | 40                                       | 34             | 30                                       | 33             |
| Overseas  |      | 9  | 2              | -  | -              |
|   |      | <b>1,250</b>                             | <b>(911)</b>   | <b>525</b>                               | <b>(959)</b>   |
| <b>Financial institution and trade payables</b>             |      |  |                |  |                |
| Interest, monetary and exchange variance                    |      | 3,533                                    | 1,659          | 2,038                                    | 1,654          |
| Rental / leases   |      | 176                                      | 177            | 171                                      | 177            |
|   |      | <b>3,709</b>                             | <b>1,836</b>   | <b>2,209</b>                             | <b>1,831</b>   |
| <b>Shareholders</b>   |      |  |                |  |                |
| Interest on equity  |      | 350                                      | 782            | 350                                      | 782            |
| Non-controlling interests                                   |      | (28)                                     | -              | -  | -              |
| Retained earnings   |      | 978                                      | 5,075          | 978                                      | 5,075          |
|   |      | <b>1,300</b>                             | <b>5,857</b>   | <b>1,328</b>                             | <b>5,857</b>   |
| <b>Added value distributed</b>                              |      | <b>7,329</b>                             | <b>7,636</b>   | <b>4,918</b>                             | <b>7,554</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 November 05, 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 instruments 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****2.3.1 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.

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

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

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

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

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

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

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

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

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

(\*\*) 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.

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

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

### 2.3.2 VB0224 Participações Ltda.

#### 2.3.2.1 Acquisition of VSA Participações and Cedro Serviços e Participações Empresariais Ltda.

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

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

|  |            |
|--|------------|
| Amount paid in cash                                | 120        |
| Amount withheld payable                            | 75         |
| <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>  |

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

The goodwill, with an indefinite useful life, arises from the expected synergies in the integration of the businesses of companies operating in the Fuel Retail Reseller Transporters (TRR) segment.

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

|  | Fair Value |
|--|------------|
| Cash and cash equivalents                      | 6          |
| Accounts receivable                            | 83         |
| Taxes and contributions recoverable            | 7          |
| Inventories                                    | 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> |

### 2.3.2.2 Acquisition of REPELUB

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

The R\$ 55 million transaction includes a price adjustment clause based on changes in working capital and the net debt of the acquired company, to be measured 120 (one hundred and twenty) days after the acquisition date. As of September 30, 2025, the amount paid for the acquisition of REPELUB was R\$ 39, while the cash acquired as part of the business combination totaled R\$ 7.

The goodwill—representing expected future profitability—recognized in the transaction amounts to R\$ 48. This is a preliminary valuation, prepared based on the best estimates available as of September 30, 2025. It is important to note that this amount is subject to change, depending on the outcome of the final purchase price allocation, which will be completed in accordance with the time frames and criteria defined under applicable accounting standards.

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

## 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.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***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 |              |
|------------------------|--------------|---------------|----------------|--------------|
|                        | 09/30/2025   | 12/31/2024    | 09/30/2025     | 12/31/2024   |
| Cash and Bank deposits | 1,157        | 1,309         | 204            | 399          |
| Short-term investments |              |               |                |              |
| Domestic               | 4,643        | 8,931         | 3,076          | 8,677        |
| Foreign                | 136          | 240           | 136            | 240          |
| <b>Total</b>           | <b>5,936</b> | <b>10,480</b> | <b>3,416</b>   | <b>9,316</b> |

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 are temporarily restricted as of September 30, 2025. The use of these funds 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 September 30, 2025, the balances recognized as Cash and restricted investments amount to R\$ 163 (R\$ 57 in current assets and R\$ 106 in noncurrent assets).

**7 Net accounts receivable**

|   | Consolidated   |                | Parent company |                |
|---|----------------|----------------|----------------|----------------|
|   | 09/30/2025     | 12/31/2024     | 09/30/2025     | 12/31/2024     |
| Related parties (note 28)                   | 6              | -              | 727            | 699            |
| Third parties                               | 9,384          | 8,044          | 8,172          | 7,818          |
| <b>Total accounts receivable (note 7.1)</b> | <b>9,390</b>   | <b>8,044</b>   | <b>8,899</b>   | <b>8,517</b>   |
| <b>Client contract receivables</b>          | 7,873          | 6,713          | 6,884          | 6,501          |
| <b>Other receivables</b>                    | 1,517          | 1,331          | 2,015          | 2,016          |
| Financing receivable                        | 1,408          | 1,329          | 1,487          | 1,486          |
| Advances                                    | -              | -              | 528            | 528            |
| Other                                       | 109            | 2              | -              | 2              |
| Expected credit losses                      |                |                |                |                |
| Third parties                               | (2,255)        | (2,248)        | (2,226)        | (2,237)        |
| <b>Total expected credit losses</b>         | <b>(2,255)</b> | <b>(2,248)</b> | <b>(2,226)</b> | <b>(2,237)</b> |
| <b>Net accounts receivable</b>              | <b>7,135</b>   | <b>5,796</b>   | <b>6,673</b>   | <b>6,280</b>   |
| Net accounts receivable (current)           | 6,250          | 4,953          | 5,754          | 5,295          |
| Net trade receivables (noncurrent)          | 885            | 843            | 919            | 985            |

## Notes to the interim financial statements

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

|   | Consolidated                             |                | Parent company                           |                |
|---|--|----------------|--|----------------|
|   | Nine-month period ended<br>September 30, |                | Nine-month period ended<br>September 30, |                |
|   | 2025                                     | 2024           | 2025                                     | 2024           |
| <b>Change in expected credit losses</b> |  |                |  |                |
| <b>Opening balance</b>                  | <b>(2,248)</b>                           | <b>(2,358)</b> | <b>(2,237)</b>                           | <b>(2,350)</b> |
| Net (Additions)/Reversals               | (45)                                     | 26             | (39)                                     | 29             |
| Write-offs                              | 50                                       | 30             | 50                                       | 30             |
| Derecognition of receivables (*)        | -  | 49             | -  | 49             |
| Business combinations                   | (12)                                     | -              | -  | -              |
| <b>Closing balance</b>                  | <b>(2,255)</b>                           | <b>(2,253)</b> | <b>(2,226)</b>                           | <b>(2,242)</b> |
| Expected credit losses (current)        | (2,208)                                  | (2,206)        | (2,179)                                  | (2,195)        |
| Expected credit losses (noncurrent)     | (47)                                     | (47)           | (47)                                     | (47)           |

The Company has R\$ 2,077 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              |                        |                         |                           |                        |                         |
|--------------------------------------|---------------------------|------------------------|-------------------------|---------------------------|------------------------|-------------------------|
|                                      | 09/30/2025                |                        |                         | 12/31/2024                |                        |                         |
|                                      | Gross accounts receivable | Expected credit losses | Net accounts receivable | Gross accounts receivable | Expected credit losses | Net accounts receivable |
| <b>Past due</b>                      |                           |                        |                         |                           |                        |                         |
| 3 months or less                     | 163                       | (19)                   | 144                     | 99                        | (6)                    | 93                      |
| 3 to 6 months                        | 112                       | (22)                   | 90                      | 25                        | (14)                   | 11                      |
| 6 to 12 months                       | 88                        | (41)                   | 47                      | 102                       | (17)                   | 85                      |
| Over 12 months                       | 2,295                     | (2,160)                | 135                     | 2,234                     | (2,143)                | 91                      |
| <b>Total</b>                         | <b>2,658</b>              | <b>(2,242)</b>         | <b>416</b>              | <b>2,460</b>              | <b>(2,180)</b>         | <b>280</b>              |
| <b>Neither past due nor impaired</b> | 6,732                     | (13)                   | 6,719                   | 5,584                     | (68)                   | 5,516                   |
| <b>Total</b>                         | <b>9,390</b>              | <b>(2,255)</b>         | <b>7,135</b>            | <b>8,044</b>              | <b>(2,248)</b>         | <b>5,796</b>            |

|                                      | Parent company            |                        |                         |                           |                        |                         |
|--------------------------------------|---------------------------|------------------------|-------------------------|---------------------------|------------------------|-------------------------|
|                                      | 09/30/2025                |                        |                         | 12/31/2024                |                        |                         |
|                                      | Gross accounts receivable | Expected credit losses | Net accounts receivable | Gross accounts receivable | Expected credit losses | Net accounts receivable |
| <b>Past due</b>                      |                           |                        |                         |                           |                        |                         |
| 3 months or less                     | 150                       | (18)                   | 132                     | 96                        | (6)                    | 90                      |
| 3 to 6 months                        | 106                       | (20)                   | 86                      | 23                        | (13)                   | 10                      |
| 6 to 12 months                       | 82                        | (37)                   | 45                      | 98                        | (15)                   | 83                      |
| Over 12 months                       | 2,268                     | (2,138)                | 130                     | 2,228                     | (2,137)                | 91                      |
| <b>Total</b>                         | <b>2,606</b>              | <b>(2,213)</b>         | <b>393</b>              | <b>2,445</b>              | <b>(2,171)</b>         | <b>274</b>              |
| <b>Neither past due nor impaired</b> | 6,293                     | (13)                   | 6,280                   | 6,072                     | (66)                   | 6,006                   |
| <b>Total</b>                         | <b>8,899</b>              | <b>(2,226)</b>         | <b>6,673</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 Inventories**

|                          | Consolidated |              | Parent company |              |
|--------------------------|--------------|--------------|----------------|--------------|
|                          | 09/30/2025   | 12/31/2024   | 09/30/2025     | 12/31/2024   |
| Products for sale        |              |              |                |              |
| Petroleum derivatives    |              |              |                |              |
| Gasoline                 | 1,308        | 1,161        | 1,310          | 1,159        |
| Diesel fuel              | 2,147        | 2,187        | 2,087          | 2,189        |
| Fuel oil                 | 123          | 178          | 123            | 178          |
| Jet Fuel                 | 443          | 426          | 443            | 426          |
| Lubricants               | 456          | 424          | 456            | 424          |
| Other                    | 36           | 30           | 36             | 30           |
| Biofuels (*)             | 1,030        | 1,040        | 1,030          | 1,040        |
|                          | 5,543        | 5,446        | 5,485          | 5,446        |
| Products in transit (**) | 355          | 363          | 152            | 363          |
| Other products           | 419          | 300          | 409            | 293          |
| <b>Total</b>             | <b>6,317</b> | <b>6,109</b> | <b>6,046</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 September 2025 nor from January to December 2024.

**Guarantees**

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

**9 Advanced bonuses awarded to clients**

| Consolidated     |           |                              |               |           |            |           |                              |            |
|------------------|-----------|------------------------------|---------------|-----------|------------|-----------|------------------------------|------------|
| 12/31/2023       | Additions | Write-off /<br>appropriation | Renegotiation | Transfers | 12/31/2024 | Additions | Write-off /<br>appropriation | 9/30/2025  |
| 1,926            | 298       | (696)                        | (218)         | 7         | 1,317      | 389       | (459)                        | 1,247      |
| <b>Current</b>   |           |                              |               |           | <b>486</b> |           |                              | <b>467</b> |
| <b>Nocurrent</b> |           |                              |               |           | <b>831</b> |           |                              | <b>780</b> |

  

| Parent Company   |           |                              |               |            |           |                              |            |  |
|------------------|-----------|------------------------------|---------------|------------|-----------|------------------------------|------------|--|
| 12/31/2023       | Additions | Write-off /<br>appropriation | Renegotiation | 12/31/2024 | Additions | Write-off /<br>appropriation | 9/30/2025  |  |
| 1,926            | 286       | (693)                        | (218)         | 1,301      | 383       | (455)                        | 1,229      |  |
| <b>Current</b>   |           |                              |               | <b>470</b> |           |                              | <b>449</b> |  |
| <b>Nocurrent</b> |           |                              |               | <b>831</b> |           |                              | <b>780</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 20). 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<br>in total<br>capital % |           |
|---|----------------|--------------------------|------------------------------|------------------------|-------------|----------------------------|--------------|----------------------|---------------------------|--|-----------|
|   | 12/31/2024     | Business<br>combinations | Contributions<br>/ additions | Equity<br>earnings (a) | Dividends   | Translation<br>adjustments | Write-offs   | Equity<br>income (b) | Reversal of<br>impairment |  | 9/30/2025 |
| <b>Subsidiaries</b>                         |                |                          |                              |                        |             |                            |              |                      |                           |  |           |
| Fil   | 171            | -                        | -                            | 30                     | (17)        | -                          | -            | -                    | -                         | 184                                    | 99,01%    |
| Vibra Trading BV                            | 386            | -                        | -                            | 18                     | -           | (56)                       | -            | -                    | -                         | 348                                    | 100,00%   |
| Vibra Trading Importação e Exportação Ltda. | 223            | -                        | -                            | 54                     | -           | -                          | -            | -                    | -                         | 277                                    | 100,00%   |
| Vibra Ventures                              | 43             | -                        | 9                            | (2)                    | -           | -                          | -            | -                    | -                         | 50                                     | 100,00%   |
| VBBR Conveniência                           | 684            | -                        | -                            | 18                     | (6)         | -                          | -            | -                    | -                         | 696                                    | 100,00%   |
| VB0224 Participações                        | 207            | -                        | 59                           | 4                      | -           | -                          | -            | -                    | -                         | 270                                    | 100,00%   |
| Comerc Energia                              | 3,635          | 3,879                    | 2,100                        | (868)                  | -           | -                          | -            | 10                   | -                         | 8,756                                  | 100,00%   |
|   | <b>5,349</b>   | <b>3,879</b>             | <b>2,168</b>                 | <b>(746)</b>           | <b>(23)</b> | <b>(56)</b>                | <b>-</b>     | <b>10</b>            | <b>-</b>                  | <b>10,581</b>                          |           |
| <b>Joint ventures</b>                       |                |                          |                              |                        |             |                            |              |                      |                           |  |           |
| Evolua                                      | 237            | -                        | -                            | 55                     | (44)        | -                          | -            | -                    | -                         | 248                                    | 49,99%    |
| Zeg Biogás e Energia                        | -              | -                        | 42                           | -                      | -           | -                          | (404)        | -                    | 362                       | -                                      | 0,00%     |
| Other ventures (d)                          | 49             | -                        | -                            | (11)                   | -           | -                          | -            | -                    | -                         | 38                                     | 33,33%    |
|   | <b>286</b>     | <b>-</b>                 | <b>42</b>                    | <b>44</b>              | <b>(44)</b> | <b>-</b>                   | <b>(404)</b> | <b>-</b>             | <b>362</b>                | <b>286</b>                             |           |
| <b>Total</b>                                | <b>5,635</b>   | <b>3,879</b>             | <b>2,210</b>                 | <b>(702)</b>           | <b>(67)</b> | <b>(56)</b>                | <b>(404)</b> | <b>10</b>            | <b>362</b>                | <b>10,867</b>                          |           |

(a) Includes amortization of appreciation/devaluation.

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

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

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

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| Parent company                              |              |               |                 |             |                        |               |              |              |                               |
|---|--------------|---------------|-----------------|-------------|------------------------|---------------|--------------|--------------|-------------------------------|
|   | 12/31/2023   | Contributions | Equity earnings | Dividends   | Translation adjustment | Equity income | Impairment   | 12/31/2024   | Interest 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            | 18              | (4)         | -                      | -             | -            | 684          | 100.00%                       |
| VB0224 Participações                        | -            | 207           | -               | -           | -                      | -             | -            | 207          | 100.00%                       |
|   | <b>1,006</b> | <b>565</b>    | <b>100</b>      | <b>(40)</b> | <b>82</b>              | <b>-</b>      | <b>-</b>     | <b>1,713</b> |                               |
| <b>Joint ventures</b>                       |              |               |                 |             |                        |               |              |              |                               |
| Comerc                                      | 3,913        | -             | 47              | -           | -                      | 18            | (343)        | 3,635        | 48.70%                        |
| Evolua                                      | 166          | -             | 71              | -           | -                      | -             | -            | 237          | 49.99%                        |
| Zeg Biogás e Energia                        | 356          | 18            | (12)            | -           | -                      | -             | (362)        | -            | 50.00%                        |
| Other ventures                              | 55           | -             | (6)             | -           | -                      | -             | -            | 49           | 33.33%                        |
|   | <b>4,490</b> | <b>18</b>     | <b>100</b>      | <b>-</b>    | <b>-</b>               | <b>18</b>     | <b>(705)</b> | <b>3,921</b> |                               |
| <b>Total</b>                                | <b>5,496</b> | <b>583</b>    | <b>200</b>      | <b>(40)</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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### **ZEG Biogás Divestment Agreement**

In the period ended September 30, the Company entered into an agreement to divest from ZEG Biogás e Energia S.A. (“ZEG”). As a result of this transaction, the following events were recognized in the interim financial statements, totaling R\$ 95, under “Other Income (Expenses), net” (note 21.4)

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

## Notes to the interim financial statements

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

|  | Consolidated |                            |                            |                           |                   |               |
|--|--------------|----------------------------|----------------------------|---------------------------|-------------------|---------------|
| Cost of property, plant and equipment  | Land         | Buildings and Improvements | Equipment and Other Assets | Assets under Construction | Rights of use (a) | Total         |
| <b>Balance at 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 – Advance to Suppliers   | -            | -                          | 9                          | -                         | -                 | 9             |
| Business combinations  | 1            | -                          | 50                         | -                         | -                 | 51            |
| <b>Balance at 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  | -            | 2                          | 155                        | 709                       | 214               | 1,080         |
| Write-offs   | (26)         | (47)                       | (113)                      | (1)                       | (34)              | (221)         |
| Transfers (b)  | -            | 48                         | 544                        | (657)                     | 84                | 19            |
| Remeasurement of right-of-use and leases                                       | -            | -                          | -                          | -                         | 11                | 11            |
| Preliminary allocation of fair value adjustments from business combination (c) | -            | 2                          | 38                         | -                         | -                 | 40            |
| Capitalized interest   | -            | -                          | -                          | 19                        | -                 | 19            |
| Business combinations  | 4            | 377                        | 7,226                      | 392                       | 231               | 8,230         |
| <b>Balance at September 30, 2025</b>   | <b>370</b>   | <b>4,299</b>               | <b>13,901</b>              | <b>2,262</b>              | <b>1,276</b>      | <b>22,108</b> |
| <b>Accumulated depreciation</b>  |              |                            |                            |                           |                   |               |
| <b>Balance at December 31, 2023</b>  | -            | (1,751)                    | (3,654)                    | -                         | (509)             | (5,914)       |
| Depreciation   | -            | (138)                      | (221)                      | -                         | (105)             | (464)         |
| Write-offs   | -            | 47                         | 145                        | -                         | 268               | 460           |
| Business combinations  | -            | -                          | (28)                       | -                         | -                 | (28)          |
| <b>Balance at December 31, 2024</b>  | -            | (1,842)                    | (3,758)                    | -                         | (346)             | (5,946)       |
| Depreciation   | -            | (117)                      | (441)                      | -                         | (84)              | (642)         |
| Write-offs   | -            | 28                         | 92                         | -                         | 20                | 140           |
| Business combinations  | -            | (31)                       | (576)                      | -                         | (36)              | (643)         |
| <b>Balance at September 30, 2025</b>   | -            | (1,962)                    | (4,683)                    | -                         | (446)             | (7,091)       |
| <b>Balance of property, plant and equipment</b>                                |              |                            |                            |                           |                   |               |
| <b>As of 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>As of September 30, 2025</b>  | <b>370</b>   | <b>2,337</b>               | <b>9,218</b>               | <b>2,262</b>              | <b>830</b>        | <b>15,017</b> |
| Estimated useful life  | unlimited    | 01 to 60 years             | 01 to 40 years             | n/a                       | 01 to 30 years    |               |

(a) See details of the right-of-use assets in note 15.1.

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

## Vibra Energia S.A.

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

- (c) This denotes the allocation of the final appraisal report for the business combination involving VB0224 Participações, which took place in 2024 (note 2.3.2). 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 were transferred to the respective assets that generated the fair value adjustments.

| Parent company                                  |            |                            |                            |                           |                   |                |
|---|------------|----------------------------|----------------------------|---------------------------|-------------------|----------------|
| Cost of property, plant and equipment           | Land       | Buildings and Improvements | Equipment and Other Assets | Assets under Construction | Rights of use (a) | Total          |
| <b>Balance at 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 at 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                                       | -          | 1                          | 147                        | 386                       | 173               | 707            |
| Write-offs                                      | (26)       | (46)                       | (109)                      | -                         | (32)              | (213)          |
| Transfers (b)                                   | -          | 48                         | 263                        | (375)                     | 52                | (12)           |
| <b>Balance at September 30, 2025</b>            | <b>362</b> | <b>3,592</b>               | <b>6,280</b>               | <b>1,111</b>              | <b>1,370</b>      | <b>12,715</b>  |
| <b>Accumulated depreciation</b>                 |            |                            |                            |                           |                   |                |
| <b>Balance at 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 at December 31, 2024</b>             | <b>-</b>   | <b>(1,770)</b>             | <b>(3,727)</b>             | <b>-</b>                  | <b>(474)</b>      | <b>(5,971)</b> |
| Depreciation                                    | -          | (102)                      | (173)                      | -                         | (79)              | (354)          |
| Write-offs                                      | -          | 28                         | 90                         | -                         | 22                | 140            |
| <b>Balance at September 30, 2025</b>            | <b>-</b>   | <b>(1,844)</b>             | <b>(3,810)</b>             | <b>-</b>                  | <b>(531)</b>      | <b>(6,185)</b> |
| <b>Balance of property, plant and equipment</b> |            |                            |                            |                           |                   |                |
| <b>As of 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>As of September 30, 2025</b>                 | <b>362</b> | <b>1,748</b>               | <b>2,470</b>               | <b>1,111</b>              | <b>839</b>        | <b>6,530</b>   |
| Estimated useful life                           | unlimited  | 01 to 60 years             | 02 to 30 years             | n/a                       | 01 to 60 years    |                |

(a) See details of the right-of-use assets in note 15.1.

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

Vibra Energia S.A.  
**Notes to the interim financial statements**  
*(In millions of Reais, unless stated otherwise)*

## 12 Intangible assets

|  | Consolidated               |            |  |                         |               |              |              |
|--|----------------------------|------------|--|-------------------------|---------------|--------------|--------------|
|  | Rights and Concessions (*) | Trademarks | Customer relations and authorization right | Decarbonization credits | Softwares (a) | Goodwill     | Total        |
| <b>Cost of intangible assets</b>   |                            |            |  |                         |               |              |              |
| <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)  | 19                         | -          | -  | 423                     | 212           | -            | 654          |
| Preliminary allocation of fair value adjustments from business combination (c) | -                          | -          | 40   | -                       | -             | (80)         | (40)         |
| Transfers  | 38                         | -          | (86)                                       | -                       | 10            | -            | (38)         |
| CBIOS retirement   | -                          | -          | -  | (421)                   | -             | -            | (421)        |
| Business combinations  | 36                         | -          | 843  | -                       | 87            | 2,879        | 3,845        |
| <b>Balance as of September 30, 2025</b>  | <b>566</b>                 | <b>79</b>  | <b>797</b>                                 | <b>3</b>                | <b>1,713</b>  | <b>2,931</b> | <b>6,089</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   | (24)                       | (2)        | (14)                                       | -                       | (77)          | (15)         | (132)        |
| Transfers  | 4                          | -          | 2  | -                       | -             | -            | 6            |
| Business combinations  | -                          | -          | (82)                                       | -                       | (30)          | -            | (112)        |
| <b>Balance as of September 30, 2025</b>  | <b>(67)</b>                | <b>(8)</b> | <b>(94)</b>                                | <b>-</b>                | <b>(696)</b>  | <b>(15)</b>  | <b>(880)</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 September 30, 2025</b>   | <b>499</b>                 | <b>71</b>  | <b>703</b>                                 | <b>3</b>                | <b>1,017</b>  | <b>2,916</b> | <b>5,209</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 September 30, 2025 is R\$ 509 (R\$ 406 as of December 31, 2024).  
(b) R\$ 6 of the total software additions of R\$ 212 (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 were 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)                           | -                      | 423                     | 196           | 619          |
| CBIOS retirement                        | -                      | (422)                   | -             | (422)        |
| <b>Balance as of September 30, 2025</b> | <b>17</b>              | <b>2</b>                | <b>1,550</b>  | <b>1,569</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                            | -                      | -                       | (58)          | (58)         |
| <b>Balance as of September 30, 2025</b> | <b>(9)</b>             | <b>-</b>                | <b>(637)</b>  | <b>(646)</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 September 30, 2025</b>            | <b>8</b>               | <b>2</b>                | <b>913</b>    | <b>923</b>   |
| Estimated useful life                   | 10 to 13 years         | Undefined               | 9 years       |              |

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

(b) R\$ 196 of the total software additions of R\$ 196 (R\$ 265 at December 31, 2024) was software under development (R\$ 199 at December 31, 2024).

### 13 Trade payables

|                | Consolidated |              | Parent company |              |
|----------------|--------------|--------------|----------------|--------------|
|                | 09/30/2025   | 12/31/2024   | 09/30/2025     | 12/31/2024   |
| Trade payables |              |              |                |              |
| Domestic       | 3,999        | 2,326        | 3,508          | 2,328        |
| Foreign        | 640          | 106          | 34             | 99           |
| <b>Total</b>   | <b>4,639</b> | <b>2,432</b> | <b>3,542</b>   | <b>2,427</b> |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***14 Loans and borrowings**

| Country (currency R\$)           | Average nominal interest rate (a) | Consolidated    |               |                 |               | Parent company  |               |                 |               |
|----------------------------------|-----------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                  |                                   | 09/30/2025      |               | 12/31/2024      |               | 09/30/2025      |               | 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)              | 16.54%                            | 9,821           | 10,272        | 8,052           | 8,198         | 8,322           | 8,722         | 8,052           | 8,198         |
| Floating rate (IPCA)             | 13.34%                            | 3,440           | 3,637         | -               | -             | -               | -             | -               | -             |
| Fixed Rate                       | 15.13%                            | 990             | 1,077         | -               | -             | 990             | 1,077         | -               | -             |
| <b>Loans and borrowings</b>      |                                   |                 |               |                 |               |                 |               |                 |               |
| Floating rate (IPCA)             | 11.11%                            | 2,167           | 1,975         | 1,731           | 1,583         | 987             | 1,176         | 1,359           | 1,241         |
| Floating rate (CDI)              | 16.78%                            | 2,218           | 2,319         | 2,181           | 2,237         | 2,132           | 2,232         | 2,149           | 2,205         |
| Floating rate (SELIC)            | 17.71%                            | 12              | 9             | -               | -             | -               | -             | -               | -             |
| Floating rate (TR-M)             | 10.85%                            | 21              | 19            | -               | -             | -               | -             | -               | -             |
| Fixed Rate                       | 2.68%                             | 20              | 16            | 5               | 5             | -               | -             | -               | -             |
| <b>Total domestic</b>            |                                   | <b>18,689</b>   | <b>19,324</b> | <b>11,969</b>   | <b>12,023</b> | <b>12,431</b>   | <b>13,207</b> | <b>11,560</b>   | <b>11,644</b> |
| <b>Overseas (USD currency)</b>   |                                   |                 |               |                 |               |                 |               |                 |               |
| <b>Bank loans and financing</b>  |                                   |                 |               |                 |               |                 |               |                 |               |
| Floating rate (SOFR)             | 5.79%                             | 1,517           | 1,141         | 1,596           | 1,566         | 1,357           | 978           | 1,094           | 1,068         |
| Fixed Rate                       | 4.33%                             | 4,053           | 4,468         | 6,884           | 6,588         | 3,999           | 4,413         | 6,884           | 6,588         |
| <b>Total overseas</b>            |                                   | <b>5,570</b>    | <b>5,609</b>  | <b>8,480</b>    | <b>8,154</b>  | <b>5,356</b>    | <b>5,391</b>  | <b>7,978</b>    | <b>7,656</b>  |
| <b>Total loans and financing</b> |                                   | <b>24,259</b>   | <b>24,933</b> | <b>20,449</b>   | <b>20,177</b> | <b>17,787</b>   | <b>18,598</b> | <b>19,538</b>   | <b>19,300</b> |
| <b>Current</b>                   |                                   | <b>2,242</b>    |               | <b>2,695</b>    |               | <b>1,486</b>    |               | <b>2,592</b>    |               |
| <b>Noncurrent</b>                |                                   | <b>22,017</b>   |               | <b>17,754</b>   |               | <b>16,301</b>   |               | <b>16,946</b>   |               |

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

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. R\$ 37 was appropriated to profit or loss on September 30, 2025 (R\$ 14 as of September 30, 2024). The balance to be appropriated in coming financial years is R\$ 285.

**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 September 30, 2025 was R\$ 5,929 (R\$ 7,200 of the balance acquired in the business combination – note 2.3).

## Notes to the interim financial statements

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

| Funds Raised in the Period |  |            |            |          |                 |          |                   |
|----------------------------|--|------------|------------|----------|-----------------|----------|-------------------|
| Company                    | Bank                                     | Product    | Date       | Currency | Principal (MLN) | Maturity | Cost              |
| Vibra Energia S.A.         | Bank of America Merrill Lynch            | PPE        | 01/15/2025 | USD      | 75              | Jan/30   | SOFR + 1.85% p.a. |
| Vibra Energia S.A.         | 9 <sup>th</sup> Issuance - Single Series | Debentures | 01/23/2025 | BRL      | 1,000           | Feb/33   | CDI + 1.05% p.a.  |
| Risel                      | Itaú                                     | NCE        | 07/07/2025 | BRL      | 80              | Jul-29   | CDI + 1.25% p.a.  |

**Renegotiations Made**

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

On August 12, 2025, Vibra Energia finalized the renegotiation of Loan 4131 with Scotiabank, involving a principal amount of USD 250 million. This transaction resulted in an extension of the average debt maturity by approximately three years, along with an estimated cost reduction of R\$ 7.7 million.

| Company       | Bank       | Currency | Principal (MLN) | Previous condition |                  |          | Current condition |                  |          |
|---------------|------------|----------|-----------------|--------------------|------------------|----------|-------------------|------------------|----------|
|               |            |          |                 | Debt               | SWAP             | Maturity | Debt              | SWAP             | Maturity |
| Vibra Energia | Scotiabank | USD      | 100             | 4.9704%            | CDI + 1.99% p.a. | Mar-28   | 4.4583%           | CDI + 1.20% p.a. | Apr-30   |
| Vibra Energia | Scotiabank | USD      | 60              | 2.6520% p.a.       | CDI + 1.65% p.a. | Feb-28   | 4.3818%           | CDI + 1.05% p.a. | Aug-30   |
| Vibra Energia | Scotiabank | USD      | 89              | 2.3864% p.a.       | CDI + 1.52% p.a. | Oct-27   |                   |                  |          |
| Vibra Energia | Scotiabank | USD      | 100             | 1.5258% p.a.       | CDI + 1.55% p.a. | Feb-26   |                   |                  |          |

**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 (Comerc subsidiary) were repaid early, aiming to reduce debt costs and enhance financial synergies.

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

In July 2025, Vibra Energia completed the full prepayment of debts linked to Risel's portfolio. At the same time, the company secured a new NCE (Export Credit Note) with Itaú Bank, totaling R\$ 80 million. This resulted in a lower financial cost, dropping from CDI + 2.01% to CDI + 1.25%, along with an extension of the average debt maturity by approximately two years.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| 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.             | 3 <sup>rd</sup> Issuance - COMR13 | Debentures | BRL      | 1,000           | 01/31/2025           | CDI + 3.20% p.a.  |
| Várzea Solar Participações S.A. | 1 <sup>st</sup> Issuance - VARZ11 | Debentures | BRL      | 145             | 01/31/2025           | CDI + 2.10% p.a.  |
| Vibra Trading                   | BNP Paribas                       | Loan       | USD      | 30              | 04/07/2025           | SOFR + 1.90% p.a. |
| Risel                           | Other                             | Other      | BRL      | 31              | 14.15 and 07/17/2025 | CDI + 2.01% p.a.  |

## 14.1 Movement

|  | Consolidated   |                                      |                    | Parent company |               |
|--|----------------|--------------------------------------|--------------------|----------------|---------------|
|  | Banking Market | Capital Market (CRIs and Debentures) | Other Transactions | Total          | Total         |
| Domestic                                     |                |                                      |                    |                |               |
| <b>Opening balance at December 31, 2023</b>  | <b>3,404</b>   | <b>5,458</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            | 725                                  | -                  | 1,067          | 1,068         |
| Monetary variation income                    | -              | 101                                  | -                  | 101            | 63            |
| Business combinations                        | 37             | -                                    | -                  | 37             | -             |
| <b>Total domestic at December 31, 2024</b>   | <b>2,186</b>   | <b>9,783</b>                         | -                  | <b>11,969</b>  | <b>11,560</b> |
| Borrowing                                    | 82             | 985                                  | -                  | 1,067          | 985           |
| Amortization of principal                    | (63)           | (1,891)                              | (117)              | (2,071)        | (552)         |
| Amortization of interest                     | (321)          | (991)                                | (54)               | (1,366)        | (899)         |
| <u>Noncash changes</u>                       |                |                                      |                    |                |               |
| Provision for interest                       | 288            | 1,463                                | 39                 | 1,790          | 1,299         |
| Monetary variation income                    | 2              | 193                                  | -                  | 195            | 51            |
| Business combinations                        | 649            | 6,000                                | 468                | 7,117          | -             |
| Transaction costs (*)                        | -              | (13)                                 | -                  | (13)           | (13)          |
| <b>Total domestic at September 30, 2025</b>  | <b>2,823</b>   | <b>15,529</b>                        | <b>336</b>         | <b>18,688</b>  | <b>12,431</b> |
| Foreign                                      |                |                                      |                    |                |               |
| <b>Opening balance at December 31, 2023</b>  | <b>5,908</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 overseas at December 31, 2024</b>   | <b>8,480</b>   | -                                    | -                  | <b>8,480</b>   | <b>7,978</b>  |
| Borrowing                                    | 2,438          | -                                    | -                  | 2,438          | 2,438         |
| Amortization of principal                    | (4,376)        | -                                    | -                  | (4,376)        | (4,065)       |
| Amortization of interest                     | (207)          | -                                    | -                  | (207)          | (190)         |
| <u>Noncash changes</u>                       |                |                                      |                    |                |               |
| Provision for interest                       | 208            | -                                    | -                  | 208            | 192           |
| Exchange variance                            | (1,009)        | -                                    | -                  | (1,009)        | (997)         |
| Accumulated translation adjustments          | (58)           | -                                    | -                  | (58)           | -             |
| Business combinations                        | 95             | -                                    | -                  | 95             | -             |
| <b>Total overseas at September 30, 2025</b>  | <b>5,571</b>   | -                                    | -                  | <b>5,571</b>   | <b>5,356</b>  |
| <b>Closing balance at September 30, 2025</b> | <b>8,394</b>   | <b>15,529</b>                        | <b>336</b>         | <b>24,259</b>  | <b>17,787</b> |

(\*) Arrangement cost reclassified in the period.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***14.2 Summarized information on financing maturities**

|                                 |              |              |              |              |              |              |              |              | Consolidated  | Parent company |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
|                                 | 2025         | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032 onwards | Total         | Total          |
| Domestic Financing:             | 738          | 815          | 2,034        | 2,499        | 2,722        | 2,909        | 2,767        | 4,204        | 18,688        | 12,431         |
| Overseas Financing:             | 32           | 859          | 1,280        | 522          | 1,152        | 1,726        | -            | -            | 5,571         | 5,356          |
| <b>As of September 30, 2025</b> | <b>770</b>   | <b>1,674</b> | <b>3,314</b> | <b>3,021</b> | <b>3,874</b> | <b>4,635</b> | <b>2,767</b> | <b>4,204</b> | <b>24,259</b> | <b>17,787</b>  |
| <b>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>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 27.

**14.3 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 09/30/2025 | Amount remaining |
|---|-----------------------|-------------------------|------------|-------------------|---------------------------|------------------|
| Nexway Comércio e Prestação de Serviços | BNDES                 | Apr-24                  | 01/31/2026 | 60                | 30                        | 30               |

**14.4 Covenants**

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

| Company used in calculation  | Indicator         | Frequency              | Boundary |
|------------------------------|-------------------|------------------------|----------|
| Comerc Energia S.A.          | Net Debt / EBITDA | Quarterly <sup>1</sup> | 5.25x    |
| Hélio Valgas                 | ICSD <sup>2</sup> | Yearly                 | 1.20x    |
| Bon 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.

In the first half of 2025, Bon Nome Solar Participações reported a Debt Service Coverage Ratio (DSCR) of 0.66x, which fell below the minimum threshold set contractually. As outlined in the agreement, this condition triggered a requirement for Comerc to make a capital contribution equivalent to 20% of Bon Nome's outstanding debt, following notification by the trustee. The notification was received on October 07, 2025, and the capital contribution was made by the company on October 13, 2025, within the contractual five-business-day deadline, thereby avoiding early maturity of the debt.

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

### 14.5 Escrow and secured deposits

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

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

Comerc's debentures were structured under a Project Finance model, in which generation assets are pledged as collateral to support the construction of the respective power plants.

As of September 30, 2025 the value of PP&E submitted as security was R\$ 5,033.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 15 Leases

#### 15.1 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                                    | 184            | 27                         | 3                          | 214        | 173            | -                          | -                          | 173          |
| Write-offs                                   | (11)           | (3)                        | -                          | (14)       | (9)            | (1)                        | -                          | (10)         |
| Depreciation                                 | (69)           | (7)                        | (8)                        | (84)       | (71)           | (5)                        | (3)                        | (79)         |
| Transfers (a)                                | 52             | (5)                        | 37                         | 84         | 52             | -                          | -                          | 52           |
| Business combinations                        | 184            | 6                          | 5                          | 195        | -              | -                          | -                          | -            |
| Remeasurement of right-of-use and leases     | 10             | 2                          | (1)                        | 11         | -              | -                          | -                          | -            |
| <b>Closing balance at September 30, 2025</b> | <b>765</b>     | <b>21</b>                  | <b>44</b>                  | <b>830</b> | <b>589</b>     | <b>245</b>                 | <b>5</b>                   | <b>839</b>   |
| Contract term                                | 01 to 30 years | 01 to 10 years             | 01 to 3 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)***15.2 Lease Liability – Movements and reconciliation against financing cash flows**

|                                     | Consolidated |            | Parent Company |              |
|-------------------------------------|--------------|------------|----------------|--------------|
|                                     | 9/30/2025    | 9/30/2024  | 9/30/2025      | 9/30/2024    |
| <b>Opening balance for the year</b> | <b>359</b>   | <b>748</b> | <b>675</b>     | <b>1,161</b> |
| Principal payment                   | (81)         | (71)       | (169)          | (175)        |
| Interest payments                   | (42)         | (31)       | (30)           | (35)         |
| <b>Noncash changes</b>              |              |            |                |              |
| Acquisitions of usage rights        | 252          | 56         | 207            | 41           |
| Provision for interest              | 45           | 30         | 55             | 62           |
| Monetary variation income           | -            | -          | 13             | 17           |
| Write-offs                          | (5)          | (370)      | (9)            | (370)        |
| Business combinations               | 208          | -          | -              | -            |
| <b>Closing balance</b>              | <b>736</b>   | <b>362</b> | <b>742</b>     | <b>701</b>   |

**15.3 Flow of payments**

See below flows of lease payments:

| Estimated commitments           | Consolidated |                 |               | Parent company |
|---------------------------------|--------------|-----------------|---------------|----------------|
|                                 | Payments     |                 |               | Payments       |
|                                 | Future value | Annual interest | Present value | Present value  |
| 2025                            | 43           | (17)            | 26            | 23             |
| 2026                            | 143          | (68)            | 75            | 160            |
| 2027                            | 110          | (55)            | 55            | 73             |
| 2028                            | 95           | (52)            | 43            | 60             |
| 2029                            | 89           | (51)            | 38            | 53             |
| 2030 onwards                    | 1,048        | (549)           | 499           | 373            |
| <b>As of September 30, 2025</b> | <b>1,528</b> | <b>(792)</b>    | <b>736</b>    | <b>742</b>     |
| Current                         |              |                 | 75            | 170            |
| Noncurrent                      |              |                 | 661           | 572            |
| <b>As of September 30, 2025</b> |              |                 | <b>736</b>    | <b>742</b>     |
| Current                         |              |                 | 80            | 183            |
| Noncurrent                      |              |                 | 279           | 492            |
| <b>As of 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\$ 169 and R\$ 3 (R\$ 171 and R\$ 6 as of September 30, 2024) respectively (consolidated and parent Company).

## Notes to the interim financial statements

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

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

| Consolidated |      |      |      |      |              |       |
|--------------|------|------|------|------|--------------|-------|
| 2025         | 2026 | 2027 | 2028 | 2029 | 2030 onwards | Total |
| 47           | 316  | 177  | 166  | 158  | 819          | 1,683 |

## a) Average nominal discount rates

| Contractual terms              | 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.) | 9.99%         | 8.53%         | 9.43%          | 9.77%          | 10.27%         |

## b) Official Circular CVM/SNC/SEP/n°2/2019

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

| Consolidated            |                     |                    |                 |              |
|-------------------------|---------------------|--------------------|-----------------|--------------|
|                         | Lease Liability (*) | Right of use       | Finance Cost    | Depreciation |
| CPC 06 (R2) (a)         | 736                 | 830                |                 | 44           |
| CVM Official Letter (b) | 938                 | 904                |                 | 66           |
|                         |                     |                    |                 |              |
|                         |                     | Lease payment (**) | PIS/COFINS (**) |              |
| Nominal Cash Flow       |                     | 455                | 42              |              |
| Present Value Cash Flow |                     | 185                | 19              |              |

(a) Uninflated cash flow.

(b) Cash flow including future inflation projection.

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

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***16 Taxes****16.1 Taxes and contributions**

|                  | Consolidated (a) |              |              |              |             |            |            |
|------------------|------------------|--------------|--------------|--------------|-------------|------------|------------|
|                  | Assets           |              |              |              | Liabilities |            |            |
|                  | 09/30/2025       |              |              |              | 09/30/2025  |            |            |
|                  | Current          | Noncurrent   | Total        | 12/31/2024   | Current     | Total      | 12/31/2024 |
| ICMS             | 968              | 800          | 1,768        | 1,852        | 77          | 77         | 102        |
| PIS / COFINS     | 1,315            | 5,016        | 6,331        | 5,688        | 27          | 27         | 3          |
| Recoverable IR   | -                | 190          | 190          | 157          | -           | -          | -          |
| Recoverable CSLL | -                | 69           | 69           | 57           | -           | -          | -          |
| IPI              | 21               | -            | 21           | 16           | -           | -          | -          |
| Other            | 49               | 14           | 63           | 40           | 64          | 64         | 32         |
| <b>Total</b>     | <b>2,353</b>     | <b>6,089</b> | <b>8,442</b> | <b>7,810</b> | <b>168</b>  | <b>168</b> | <b>137</b> |

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

For the period ended September 30, 2025, the Company recognized the amount of R\$ 707 related mainly to the exclusion of ICMS-ST from the PIS and COFINS tax base (R\$ 368) and the complementary credit for the exclusion of ICMS (also from the PIS and COFINS tax base, under the “Gross-up” method), following a final court ruling favorable to the Company (R\$ 186).

**16.2 State Amnesty Programs**

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

**State taxes**

| State        | State Law / Decree | Incentives secured   | 09/30/2025     |                     |                               |
|--------------|--------------------|--|----------------|---------------------|-------------------------------|
|              |                    |  | Existing debts | Reduction incentive | Amount paid after the benefit |
| BA           | 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 |
| SP           | 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                             |
| PE           | Supplementary Law 523 of 12/22/2023                 | Reduction applied: 85 % (eight-five percent)   | 17             | 3                   | 14                            |
| GO           | 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)

### 16.3 Deferred income tax and social contribution

#### 16.3.1 Movement

| Source of the recorded deferred taxes                                 | Consolidated  |                |              |                      |              |                     |                          |                |                      |              |                     | Parent company           |              |
|---|---------------|----------------|--------------|----------------------|--------------|---------------------|--------------------------|----------------|----------------------|--------------|---------------------|--------------------------|--------------|
|   | Recognized in |                |              |                      | 12/31/2024   |                     |                          | Recognized in  |                      | 09/30/2025   |                     |                          |              |
|   | 12/31/2023    | Profit or loss | Equity       | Business Combination | Net Value    | Deferred tax assets | Deferred tax liabilities | Profit or loss | Business Combination | Net amount   | Deferred tax assets | Deferred tax liabilities | Net amount   |
| Accounts receivable   | 36            | (20)           | -            | -                    | 16           | 16                  | -                        | 4              | -                    | 20           | 20                  | -                        | 18           |
| Advanced bonuses  | 958           | (60)           | -            | -                    | 898          | 898                 | -                        | (48)           | -                    | 850          | 850                 | -                        | 850          |
| Property, plant and equipment   | (648)         | 107            | -            | -                    | (541)        | 85                  | (626)                    | (78)           | -                    | (619)        | 85                  | (704)                    | (619)        |
| Leases  | 359           | (164)          | -            | -                    | 195          | 195                 | -                        | 24             | -                    | 219          | 219                 | -                        | 219          |
| Judicial proceedings  | 454           | (68)           | -            | -                    | 386          | 386                 | -                        | 28             | 1                    | 415          | 415                 | -                        | 413          |
| Post-employment benefits  | 539           | (2)            | (150)        | -                    | 387          | 447                 | (60)                     | (10)           | -                    | 377          | 436                 | (59)                     | 377          |
| Judicial deposits   | (166)         | (7)            | -            | -                    | (173)        | -                   | (173)                    | (6)            | -                    | (179)        | -                   | (179)                    | (179)        |
| Derivative financial instruments                                      | 636           | 250            | -            | -                    | 886          | 886                 | -                        | 17             | 4                    | 907          | 907                 | -                        | 907          |
| Gain on fair value valuation of the assets contributed to form the JV | (138)         | 4              | -            | -                    | (134)        | -                   | (134)                    | 3              | -                    | (131)        | -                   | (131)                    | (131)        |
| Provision for Decarbonization Credits                                 | 17            | (17)           | -            | -                    | -            | -                   | -                        | -              | -                    | -            | -                   | -                        | -            |
| <b>Impairment of investments</b>                                      | -             | 240            | -            | -                    | 240          | 240                 | -                        | (123)          | -                    | 117          | 117                 | -                        | 117          |
| Fair value result (earnouts and options)                              | (9)           | (136)          | -            | -                    | (145)        | 9                   | (154)                    | (38)           | 46                   | (137)        | 45                  | (182)                    | (161)        |
| Tax losses / Negative CSLL base                                       | -             | -              | -            | -                    | -            | -                   | -                        | 73             | 157                  | 230          | 230                 | -                        | -            |
| Fair value of Mori Holding (*)  | -             | -              | -            | -                    | -            | -                   | -                        | 5              | (174)                | (169)        | 2                   | (171)                    | -            |
| Liability under future energy contracts                               | -             | -              | -            | -                    | -            | -                   | -                        | 64             | (173)                | (109)        | -                   | (109)                    | -            |
| Other   | 157           | (3)            | -            | 1                    | 155          | 183                 | (28)                     | (79)           | (30)                 | 46           | 141                 | (95)                     | 88           |
| <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>(164)</b>   | <b>(169)</b>         | <b>1,837</b> | <b>3,467</b>        | <b>(1,630)</b>           | <b>1,899</b> |

(\*) Comerc subsidiary.

Deferred taxes include an asset of R\$ 2,075 and a liability of R\$ 238 in the statement of financial position, resulting in a net position of R\$ 1,837.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 16.3.2 Reconciliation of income tax and social contributions on net income

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

|  | Consolidated                                     |   |   |   | Parent company                                      |  |   |   |
|--|--|---|---|---|---|--|---|---|
|  | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September<br>30, 2024 | Current<br>quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period<br>ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| <b>Net income before tax</b>   | 602  | 1,936   | 5,795   | 8,027   | 632   | 1,947  | 5,786   | 8,011   |
| Income and social contribution taxes at nominal rates (34%)  | (204)  | (658)   | (1,970)   | (2,729)   | (215)   | (662)  | (1,967)   | (2,724)   |
| <b>Adjustments to determine effective rate:</b>  |  |   |   |   |   |  |   |   |
| • Social security contribution   | (11)   | (26)  | (6)   | (24)  | (11)  | (26)   | (6)   | (24)  |
| • Restatement of Overpaid Taxes  | 2  | 6   | -   | -   | 2   | 6  | -   | -   |
| • Net permanent additions/exclusions   | (21)   | (51)  | 10  | 13  | (17)  | (36)   | 2   | 5   |
| • Interest on equity   | -  | 119   | 89  | 266   | -   | 119  | 89  | 266   |
| • Share of profit (loss) of equity-accounted investees   | 18   | 29  | (10)  | (1)   | (38)  | (231)  | 4   | 18  |
| • Tax incentives   | 7  | 14  | 5   | 12  | 7   | 14   | 5   | 12  |
| • Restatement of final and unappealable decisions  | 52   | 199   | 288   | 288   | 52  | 199  | 288   | 288   |
| • Tax losses/temporary additions not recognized in the year due to the lack of expected future taxable profits | (12)   | (55)  | -   | -   | -   | -  | -   | -   |
| • Difference in presumed profit basis (*)  | (26)   | (211)   | -   | -   | -   | -  | -   | -   |
| • Tax overpayment - PAT  | -  | (2)   | -   | 5   | -   | (2)  | -   | 5   |
| <b>Income tax and social contribution</b>  | <b>(195)</b>                                     | <b>(636)</b>  | <b>(1,594)</b>  | <b>(2,170)</b>                                      | <b>(220)</b>  | <b>(619)</b>   | <b>(1,585)</b>  | <b>(2,154)</b>                                      |
| Current IR and CSLL  | (188)  | (472)   | (1,566)   | (2,064)   | (162)   | (358)  | (1,554)   | (2,049)   |
| Deferred IR and CSLL   | (7)  | (164)   | (28)  | (106)   | (58)  | (261)  | (31)  | (105)   |
|  | <b>(195)</b>                                     | <b>(636)</b>  | <b>(1,594)</b>  | <b>(2,170)</b>                                      | <b>(220)</b>  | <b>(619)</b>   | <b>(1,585)</b>  | <b>(2,154)</b>                                      |
| <b>Effective income and social contribution tax rate</b>   | 32.4%  | 32.9%   | 27.5%   | 27.0%   | 34.8%   | 31.8%  | 27.4%   | 26.9%   |

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***16.3.3 Global Minimum Tax (Pillar Two)**

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

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

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

Vibra has been assessing its exposure to Pillar Two income taxes, for its operations in Brazil, the Netherlands and the United States. Based on these assessments, the Company concluded that it qualifies for the transitional safe harbour 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.

**17 Payroll, vacations, charges, bonuses and incentives**

|  | Consolidated |            | Parent company |            |
|--|--------------|------------|----------------|------------|
|  | 09/30/2025   | 12/31/2024 | 09/30/2025     | 12/31/2024 |
| Provision for vacations                              | 99           | 78         | 81             | 77         |
| Salaries, charges and other provisions               | 172          | 92         | 146            | 76         |
| Performance bonus / Short-term incentive (note 17.1) | 98           | 170        | 68             | 170        |
| Long-term incentives (note 17.2)                     | 30           | -          | 1              | -          |
| <b>Total recorded in current</b>                     | <b>399</b>   | <b>340</b> | <b>296</b>     | <b>323</b> |
| <b>Incentives recorded in noncurrent (note 17.2)</b> | <b>52</b>    | <b>16</b>  | <b>30</b>      | <b>16</b>  |
| <b>Incentives recorded in equity (note 17.2)</b>     | <b>85</b>    | <b>72</b>  | <b>85</b>      | <b>72</b>  |

## Notes to the interim financial statements

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

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

As of September 30, 2025, the amounts of R\$ 102 consolidated and R\$ 72 parent company (R\$ 90 consolidated and parent company as of September 30, 2024) were provisioned for the payment of short-term incentives to employees and Executive Board members, with R\$ 229 consolidated and R\$ 173 parent company paid out in the period.

### 17.2 Long-term incentives

#### 17.2.1 Long-term incentives

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

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

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

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

As of September 30, 2025, the recognized balance is R\$ 50 (R\$ 30 in current liabilities and R\$ 20 in noncurrent liabilities). As of September 30, 2025, Comerc recognized R\$ 21 in profit or loss related to long-term incentives.

#### 17.2.2 Share-based payment plans

Personnel expenses of R\$ 63 were recognized as of September 30, 2025, including payroll charges on the share-based payment programs (R\$ 33 as of September 30, 2024).

As of September 30, 2025, the recognized balance is R\$ 167 (R\$ 30 in current liabilities, R\$ 52 in non-current liabilities and R\$ 85 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 cancelled | Assets Exercised / Redeemed | Assets released for exercising as of 09/30/2025 (*) | Assets under grace period at 09/30/2025 | Strike price at grant | Restated strike price | Fair value at grant date | Restated fair value |
|------------------------------------|------------|---------------------|--------------------|-----------------|-------------------|-----------------------------|---|---|-----------------------|-----------------------|--------------------------|---------------------|
| Stock Options 2020                 | 07/31/2020 | 07/31/2023          | 07/31/2026         | 1,498,318       | 424,878           | 1,014,883                   | 58,557  | -                                       | R\$ 21.81             | R\$ 14.82             | R\$ 7.36                 | R\$ 9.77            |
| Stock Options 2020                 | 07/31/2020 | 07/31/2023          | 07/31/2026         | 1,918,884       | 845,450           | 986,426                     | 87,008  | -                                       | R\$ 21.81             | R\$ 14.82             | R\$ 7.36                 | -                   |
| Stock Options 2021                 | 04/15/2021 | 04/15/2024          | 04/15/2027         | 3,409,339       | 1,123,328         | 1,881,759                   | 404,252   | -                                       | R\$ 21.73             | R\$ 15.67             | R\$ 6.39                 | -                   |
| Stock Options 2022                 | 04/28/2022 | 04/28/2025          | 04/28/2028         | 1,568,652       | 783,195           | 509,995                     | 275,462   | -                                       | R\$ 23.02             | R\$ 18.98             | R\$ 4.50                 | -                   |
| Stock Options 2022 CA              | 04/28/2022 | 04/28/2024          | 04/28/2027         | 588,234         | 196,078           | 196,078                     | 196,078   | -                                       | R\$ 23.02             | R\$ 18.98             | R\$ 4.59                 | -                   |
| Stock Options 2022 CA              | 05/03/2022 | 05/03/2024          | 05/03/2027         | 392,156         | -                 | 196,078                     | 196,078   | -                                       | R\$ 23.02             | R\$ 18.98             | R\$ 4.59                 | -                   |
| Stock Options 2022 CA              | 05/05/2022 | 05/05/2024          | 05/05/2027         | 196,078         | -                 | -                           | 196,078   | -                                       | R\$ 23.02             | R\$ 18.98             | R\$ 4.59                 | -                   |
| Stock Options 2023                 | 04/27/2023 | 04/27/2026          | 04/27/2029         | 1,309,226       | 60,519            | -                           | 229,573   | 1,019,134                               | R\$ 14.56             | R\$ 11.36             | R\$ 5.51                 | -                   |
| Stock Options 2023                 | 07/03/2023 | 07/03/2026          | 07/03/2029         | 109,489         | -                 | -                           | -   | 109,489                                 | R\$ 15.80             | R\$ 12.60             | R\$ 6.82                 | -                   |
| Stock Options 2023                 | 08/01/2023 | 08/01/2026          | 08/01/2029         | 106,305         | -                 | -                           | -   | 106,305                                 | R\$ 16.95             | R\$ 13.75             | R\$ 6.82                 | -                   |
| Stock Options 2024                 | 04/18/2024 | 04/18/2027          | 04/18/2030         | 886,607         | 41,381            | -                           | 71,602  | 773,624                                 | R\$ 24.81             | R\$ 22.45             | R\$ 10.30                | -                   |
| Stock Options 2024 CA              | 04/18/2024 | 04/18/2026          | 04/18/2029         | 868,353         | 488,448           | -                           | 379,905   | -                                       | R\$ 24.81             | R\$ 22.45             | R\$ 8.95                 | -                   |
| Stock Options 2025 CA              | 04/16/2025 | 04/16/2026          | 04/16/2029         | 547,532         | -                 | -                           | -   | 547,532                                 | R\$ 17.49             | R\$ 17.49             | R\$ 2.80                 | -                   |
| Stock Options 2025 CA              | 04/16/2025 | 04/16/2026          | 04/16/2029         | 78,219          | -                 | -                           | -   | 78,219                                  | R\$ 17.49             | R\$ 17.49             | R\$ 6.21                 | -                   |
| Matching 2021                      | 04/28/2022 | 04/28/2025          | 04/28/2025         | 41,650          | 15,269            | 26,381                      | -   | -                                       | -                     | -                     | R\$ 21.27                | -                   |
| Performance Shares 2022            | 04/28/2022 | 04/28/2025          | -                  | 1,515,925       | 381,207           | 1,120,902                   | 13,816  | -                                       | -                     | -                     | R\$ 23.02                | -                   |
| Performance Shares 2022            | 04/28/2022 | 04/28/2025          | -                  | 158,886         | 39,688            | 118,592                     | 606   | -                                       | -                     | -                     | R\$ 21.98                | -                   |
| Performance Shares 2022            | 04/28/2022 | 04/28/2025          | -                  | 18,120          | 1,780             | 16,340                      | -   | -                                       | -                     | -                     | R\$ 18.44                | -                   |
| Performance Shares 2022            | 05/01/2022 | 05/01/2025          | -                  | 3,482           | -                 | 3,482                       | -   | -                                       | -                     | -                     | R\$ 21.76                | -                   |
| Performance Shares 2022            | 05/18/2022 | 05/18/2025          | -                  | 19,038          | -                 | 19,038                      | -   | -                                       | -                     | -                     | R\$ 19.85                | -                   |
| Performance Shares 2023            | 04/27/2023 | 04/27/2026          | -                  | 1,740,507       | 265,287           | -                           | 191,974   | 1,283,246                               | -                     | -                     | 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       | 115,026           | -                           | 68,494  | 1,036,111                               | -                     | -                     | R\$ 26.76                | -                   |
| Performance Shares 2024            | 06/05/2024 | 06/05/2027          | -                  | 1,667           | -                 | -                           | -   | 1,667                                   | -                     | -                     | R\$ 24.00                | -                   |
| Performance Shares 2024            | 06/10/2024 | 06/11/2027          | -                  | 2,212           | -                 | -                           | -   | 2,212                                   | -                     | -                     | R\$ 23.87                | -                   |
| Performance Shares 2024            | 06/17/2024 | 06/17/2027          | -                  | 5,730           | -                 | -                           | -   | 5,730                                   | -                     | -                     | R\$ 23.56                | -                   |
| Performance Shares 2025            | 04/16/2025 | 04/16/2028          | 04/16/2028         | 1,957,774       | 62,655            | -                           | 3,505   | 1,891,614                               | -                     | -                     | R\$ 18.44                | -                   |
| Performance Shares 2025            | 04/16/2025 | 04/16/2028          | 04/16/2028         | 489,453         | 15,664            | -                           | 877   | 472,912                                 | -                     | -                     | R\$ 14.81                | -                   |
| Special grant of restricted shares | 04/16/2025 | 04/16/2030          | 06/16/2030         | 171,527         | -                 | -                           | -   | 171,527                                 | -                     | -                     | R\$ 18.44                | -                   |
| Special grant of restricted shares | 04/16/2025 | 04/16/2028          | 04/16/2028         | 28,588          | -                 | -                           | -   | 28,588                                  | -                     | -                     | R\$ 18.44                | -                   |
| Special grant of restricted shares | 04/16/2025 | 04/16/2028          | 04/16/2028         | 91,481          | -                 | -                           | -   | 91,481                                  | -                     | -                     | R\$ 18.44                | -                   |
| Special Performance Program 2023   | 02/01/2023 | 02/01/2028          | 02/01/2028         | 975,142         | -                 | -                           | -   | 975,142                                 | -                     | -                     | R\$ 15.69                | -                   |
| Special Performance Program 2023   | 02/01/2023 | 02/01/2028          | 02/01/2028         | 108,351         | -                 | -                           | -   | 108,351                                 | -                     | -                     | R\$ 40.99                | -                   |
| Special Performance Program 2023   | 07/03/2023 | 07/03/2028          | 07/03/2028         | 128,084         | -                 | -                           | -   | 128,084                                 | -                     | -                     | R\$ 18.05                | -                   |
| Special Performance Program 2023   | 07/03/2023 | 07/03/2028          | 07/03/2028         | 14,231          | -                 | -                           | -   | 14,231                                  | -                     | -                     | R\$ 45.32                | -                   |

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***18 Employee benefits**

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

|   | Consolidated |            | Parent company |            |
|---|--------------|------------|----------------|------------|
|   | 09/30/2025   | 12/31/2024 | 09/30/2025     | 12/31/2024 |
| Renegotiated Petros pension plan                      | 582          | 621        | 582            | 621        |
| Non-renegotiated Petros pension plan                  | 240          | 248        | 240            | 248        |
| Health care plan                                      | -            | 33         | -              | 33         |
| <b>Total Pension and health care plan obligations</b> | <b>822</b>   | <b>902</b> | <b>822</b>     | <b>902</b> |
| <b>Current</b>  | 131          | 145        | 131            | 145        |
| <b>Noncurrent</b>                                     | 691          | 757        | 691            | 757        |

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

|   | Consolidated  |            |                  |            |
|---|---------------|------------|------------------|------------|
|   | Pension Plans |            |                  |            |
|   | PPSP-R        | PPSP-NR    | Health care plan | Total      |
| <b>Balance at December 31, 2023</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 at December 31, 2024</b>                         | <b>490</b>    | <b>248</b> | <b>33</b>        | <b>771</b> |
| Debt financing  |               |            |                  |            |
| Balance at December 31, 2023                                | 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>  | 93            | 38         | 14               | 145        |
| <b>Noncurrent</b>   | 528           | 210        | 19               | 757        |
|   | <b>621</b>    | <b>248</b> | <b>33</b>        | <b>902</b> |
| <b>Balance at December 31, 2024</b>                         | <b>490</b>    | <b>248</b> | <b>33</b>        | <b>771</b> |
| (+) Costs incurred during the period                        | 43            | 22         | 3                | 68         |
| (-) Payment of contributions                                | (22)          | (9)        | (110)            | (141)      |
| (-) Reduction of deficit - Petros Plan                      | (53)          | (21)       | -                | (74)       |
| Other   | -             | -          | 74               | 74         |
| <b>Actuarial liability balance as of September 30, 2025</b> | <b>458</b>    | <b>240</b> | <b>-</b>         | <b>698</b> |
| Debt financing  |               |            |                  |            |
| Balance at December 31, 2024                                | 131           | -          | -                | 131        |
| Interest cost   | 9             | -          | -                | 9          |
| Payment of financial lease                                  | (16)          | -          | -                | (16)       |
| <b>Balance of debt financing as of September 30, 2025</b>   | <b>124</b>    | <b>-</b>   | <b>-</b>         | <b>124</b> |
| <b>Current</b>  | 93            | 38         | -                | 131        |
| <b>Noncurrent</b>   | 489           | 202        | -                | 691        |
|   | <b>582</b>    | <b>240</b> | <b>-</b>         | <b>822</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:

|   | Consolidated |           |                  |           | Parent company |
|---|--------------|-----------|------------------|-----------|----------------|
|   | Pension Plan |           |                  | Total     | Total          |
|   | PPSP-R       | PPSP-NR   | Health care plan |           |                |
| Current service cost                                  | 1            | -         | -                | 1         | 1              |
| Net interest on net liability                         | 42           | 22        | 3                | 67        | 67             |
| <b>Cost of period</b>                                 | <b>43</b>    | <b>22</b> | <b>3</b>         | <b>68</b> | <b>68</b>      |
| <b>Relating to active employees:</b>                  |              |           |                  |           |                |
| Directly to income                                    | 2            | -         | -                | 2         | 2              |
| <b>Relating to inactive members (*):</b>              | 41           | 22        | 3                | 66        | 66             |
| <b>Cost of period</b>                                 | <b>43</b>    | <b>22</b> | <b>3</b>         | <b>68</b> | <b>68</b>      |
| <b>Debt financing:</b>                                |              |           |                  |           |                |
| (+ ) Interest Cost                                    | 9            | -         | -                | 9         | 9              |
| <b>Debt cost in the period</b>                        | <b>9</b>     | <b>-</b>  | <b>-</b>         | <b>9</b>  | <b>9</b>       |
| <b>Relating to active employees:</b>                  |              |           |                  |           |                |
| Directly to income                                    | 1            | -         | -                | 1         | 1              |
| <b>Relating to inactive members (*):</b>              | 8            | -         | -                | 8         | 8              |
| <b>Debt cost in the period</b>                        | <b>9</b>     | <b>-</b>  | <b>-</b>         | <b>9</b>  | <b>9</b>       |
| <b>Total Pension and health care plan obligations</b> | <b>52</b>    | <b>22</b> | <b>3</b>         | <b>77</b> | <b>77</b>      |

(\*) Other Net Revenue (expenses)

### Pension Plans

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

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

In respect of the contributions for the PPSP-R plans, the amount accumulated through September 30, 2025 for normal contributions was R\$ 22 (R\$ 21 through September 30, 2024).

The extraordinary contributions (referring to the deficit repair plans - PEDs in force) of the PPSP-R plan amounted to R\$ 53 by September 30, 2025 (R\$ 51 through September 30, 2024).

In respect of the contributions for the PPSP-NR plans, the amount accumulated through September 30, 2025 for normal contributions was R\$ 9 (R\$ 9 through September 30, 2024). The total until September 30, 2025 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 21 (R\$ 19 through September 30, 2024).

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

## Notes to the interim financial statements

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

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### **PP-2**

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. Until September 30, 2025 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 3 (R\$ 3 up to September 30, 2024).

### **FlexPrev**

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

The financial obligations (debt instruments) payable to Petros resulting from the migration amounted to R\$ 124 as of September 30, 2025, consisting of PPSP-R (R\$ 127 as of September 30, 2024 in PPSP-R). The amounts resulting from the migration of participants from the PPSP-NR and PP-2 plans were settled at the time of the initial payment for the amortization of the outstanding balance, in 2022. The remaining balance will be paid over a maximum period of 15 (fifteen) years.

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

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

The employer contributions related to FlexPrev paid in the period ending September 30, 2025, totaled R\$ 21 (R\$ 19 up to September 30, 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.

## Notes to the interim financial statements

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

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

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

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

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

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

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

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

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

The injunction granted in ACC 0010217-76.2022.5.03.0017 was revoked due to the recognition by the 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.

## Notes to the interim financial statements

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

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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. While awaiting a ruling on its appeal from the TST, Vibra filed a constitutional complaint with the Federal Supreme Court under case No. 67.994. The complaint was upheld in a single-justice decision by Justice Gilmar Mendes, who overturned the decision of the Regional Labor Court of Region 4 (TRT-4) regarding the rejection of the Labor Court's lack of jurisdiction. A new decision must now be issued in line with the Supreme Court's precedents. As the Regional Court of Rio Grande do Sul has not yet issued a new ruling, the risk assessment remains unchanged for the time being.

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

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

In class action 0101013-75.2022.5.01.0080 (filed on 11/18/2022), the Court issued a ruling recognizing the lack of jurisdiction of the Labor Court. The union filed an ordinary appeal against this decision before the Region 1 TRT (RJ), which was denied on 09/03/2025, meaning the previous decision was upheld. The Union has filed a new appeal, which is still pending judgment.

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

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

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

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.

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## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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

### 19 Equity

#### 19.1 Share capital

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

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

#### 19.2 Treasury shares

The number of treasury shares held by the Company as of September 30, 2025 is 5,814,772 (4,489,080 as of December 31, 2024).

As of September 30, 2025, the Company has R\$ 125 in treasury shares recorded in equity (R\$ 105 as of December 31, 2024).

#### 19.3 Dividends and interest on capital

|                               | <b>Consolidated</b>            |              |
|-------------------------------|--------------------------------|--------------|
|                               | <b>Nine-month period ended</b> |              |
|                               | <b>September 30,</b>           |              |
|                               | <b>2025</b>                    | <b>2024</b>  |
| <b>Opening balance</b>        | 1,512                          | 1,124        |
| Addition                      | 385                            | 1,186        |
| Payment                       | (985)                          | (1,189)      |
| Income tax withheld at source | (29)                           | (64)         |
| <b>Closing balance</b>        | <b>883</b>                     | <b>1,057</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.

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***19.4 Earnings (loss) per share**

|  | <b>Consolidated and Parent<br/>Company</b>       |                      |
|--|--|----------------------|
|  | <b>Nine-month period ended<br/>September 30,</b> |                      |
|  | <b>2025</b>                                      | <b>2024</b>          |
| Numerator  |  |                      |
| <b>Net income attributable to controlling shareholders</b>       | <b>1,328</b>                                     | <b>5,857</b>         |
| Denominator  |  |                      |
| <b>Weighted average of shares held by shareholders</b>           | <b>1,113,594,618</b>                             | <b>1,115,146,837</b> |
| <b>Earnings per share</b>  | <b>1.1925</b>                                    | <b>5.2522</b>        |
| Numerator  |  |                      |
| <b>Net income attributable to controlling shareholders</b>       | <b>1,328</b>                                     | <b>5,857</b>         |
| Denominator  |  |                      |
| Weighted average of shares held by shareholders                  | 1,113,594,618                                    | 1,115,146,837        |
| Potential increase in the number of shares due to incentive plan | 5,580,458  | 5,596,442            |
| <b>Adjusted weighted average of shares</b>                       | <b>1,119,175,076</b>                             | <b>1,120,743,280</b> |
| <b>Diluted earnings per share</b>                                | <b>1.1866</b>                                    | <b>5.2260</b>        |

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 20 Sales revenue

|   | Consolidated                                     |   |   |   | Parent company                                   |   |   |   |
|---|--|---|---|---|--|---|---|---|
|   | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| <b>Products, services and energy</b>        |  |   |   |   |  |   |   |   |
| Petroleum derivatives                       |  |   |   |   |  |   |   |   |
| Diesel                                      | 24,273   | 69,290  | 23,811  | 64,141  | 23,144   | 65,978  | 23,812  | 64,142  |
| Gasoline                                    | 14,219   | 41,197  | 13,745  | 38,018  | 13,979   | 40,808  | 13,699  | 37,868  |
| Fuel oil                                    | 654  | 2,260   | 1,493   | 4,582   | 654  | 2,260   | 1,493   | 4,582   |
| Jet fuel                                    | 4,733  | 14,030  | 5,085   | 14,628  | 4,733  | 14,030  | 5,085   | 14,628  |
| Lubricants                                  | 878  | 2,564   | 834   | 2,385   | 878  | 2,564   | 834   | 2,385   |
| Coke  | -  | -   | -   | 43  | -  | -   | -   | 43  |
| Other products                              | 759  | 1,821   | 500   | 1,592   | 423  | 1,211   | 487   | 1,401   |
| Ethanol                                     | 3,010  | 9,117   | 3,024   | 8,917   | 3,010  | 9,117   | 3,024   | 8,917   |
| Natural gas                                 | 78   | 248   | 113   | 347   | 77   | 247   | 113   | 347   |
| Supply-House products (a)                   | 160  | 476   | 127   | 379   | 160  | 476   | 127   | 379   |
| Energy                                      | 1,801  | 4,530   | 13  | 20  | 7  | 23  | -   | 20  |
| Services and other                          | 144  | 442   | 70  | 199   | 21   | 65  | 36  | 72  |
|   | 50,709   | 145,975   | 48,815  | 135,251   | 47,086   | 136,779   | 48,710  | 134,784   |
| Interest embedded in products prices        | (313)  | (891)   | (272)   | (671)   | (313)  | (891)   | (272)   | (671)   |
| Advanced bonuses awarded to clients         | (140)  | (412)   | (173)   | (532)   | (138)  | (407)   | (173)   | (532)   |
| Performance bonuses, premiums and discounts | (266)  | (769)   | (253)   | (658)   | (266)  | (769)   | (253)   | (658)   |
| <b>Gross revenue</b>                        | <b>49,990</b>                                    | <b>143,903</b>                                      | <b>48,117</b>   | <b>133,390</b>                                      | <b>46,369</b>                                    | <b>134,712</b>                                      | <b>48,012</b>   | <b>132,923</b>                                      |
| Sales charges                               | (1,567)  | (4,965)   | (1,846)   | (5,411)   | (1,176)  | (3,903)   | (1,841)   | (5,382)   |
| <b>Sales revenue</b>                        | <b>48,423</b>                                    | <b>138,938</b>                                      | <b>46,271</b>   | <b>127,979</b>                                      | <b>45,193</b>                                    | <b>130,809</b>                                      | <b>46,171</b>   | <b>127,541</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.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 20.1 Contractual liabilities

These are classified under Customer Advances and as of September 30, 2025 amount to R\$ 386 consolidated and R\$ 346 parent company (consolidated R\$ 322 and parent company R\$ 314 as of December 31, 2024).

R\$ 288 was recognized as revenue in 2025 and was recorded under the balance of contract liabilities at the start of the period (R\$ 329 as of September 30, 2024).

## 21 Cost and expenses by nature

### 21.1 Cost of goods sold and services rendered

|                                | Consolidated  |   |   |  | Parent company   |   |   |   |
|--------------------------------|---|---|---|--|--|---|---|---|
|                                | Current quarter<br>(07/01/2025<br>to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period<br>ended<br>September<br>30, 2024 | Current<br>quarter<br>(07/01/2025<br>to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| Products                       | (45,867)  | (131,617)   | (44,051)  | (121,505)  | (42,956)   | (124,732)   | (43,980)  | (121,167)   |
| Outsourced services and rental | (46)  | (128)   | (28)  | (83)   | (37)   | (101)   | (28)  | (83)  |
| Personnel expenses             | (11)  | (39)  | (7)   | (22)   | (7)  | (22)  | (7)   | (22)  |
| Depreciation and amortization  | (91)  | (300)   | (3)   | (8)  | (5)  | (11)  | (3)   | (8)   |
| Other                          | 32  | (73)  | (25)  | (81)   | (22)   | (63)  | (25)  | (81)  |
| <b>Total</b>                   | <b>(45,983)</b>                                     | <b>(132,157)</b>                                    | <b>(44,114)</b>   | <b>(121,699)</b>                                       | <b>(43,027)</b>  | <b>(124,929)</b>                                    | <b>(44,043)</b>   | <b>(121,361)</b>                                    |

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 21.2 Selling expenses

|   | Consolidated                                    |   |   |   | Parent company                                  |   |   |   |
|---|---|---|---|---|---|---|---|---|
|   | Current quarter<br>07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 | Current quarter<br>07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| Outsourced services, shipping and rental expenses | (482)   | (1,369)   | (421)   | (1,238)   | (483)   | (1,369)   | (421)   | (1,238)   |
| Personnel expenses                                | (119)   | (367)   | (102)   | (295)   | (119)   | (367)   | (102)   | (295)   |
| Losses on uncollectible invoices                  | (21)  | (50)  | (8)   | (30)  | (21)  | (50)  | (8)   | (30)  |
| Depreciation and amortization                     | (112)   | (330)   | (108)   | (329)   | (116)   | (337)   | (111)   | (336)   |
| Other   | (58)  | (167)   | (51)  | (140)   | (55)  | (166)   | (51)  | (140)   |
| <b>Total</b>                                      | <b>(792)</b>                                    | <b>(2,283)</b>                                      | <b>(690)</b>  | <b>(2,032)</b>                                      | <b>(794)</b>                                    | <b>(2,289)</b>                                      | <b>(693)</b>  | <b>(2,039)</b>                                      |

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 21.3 General and administrative expenses

|                                | Consolidated                                     |   |  |   | Parent company                                   |   |  |   |
|--------------------------------|--|---|--|---|--|---|--|---|
|                                | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the Prior<br>Year (07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the Prior<br>Year (07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| Outsourced services and rental | (92)   | (255)   | (75)   | (190)   | (69)   | (186)   | (71)   | (177)   |
| Personnel expenses             | (150)  | (534)   | (123)  | (357)   | (98)   | (317)   | (113)  | (325)   |
| Depreciation and amortization  | (66)   | (144)   | (29)   | (81)  | (25)   | (64)  | (18)   | (59)  |
| Other                          | (37)   | (141)   | (35)   | (96)  | (21)   | (64)  | (22)   | (68)  |
| <b>Total</b>                   | <b>(345)</b>                                     | <b>(1,074)</b>                                      | <b>(262)</b>   | <b>(724)</b>  | <b>(213)</b>                                     | <b>(631)</b>  | <b>(224)</b>   | <b>(629)</b>  |

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### 21.4 Other net revenue (expense)

|  | Consolidated                                     |   |   |   | Parent company                                   |   |   |   |
|--|--|---|---|---|--|---|---|---|
|  | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September<br>30, 2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| ICMS credits - End of permanent status                     | 15   | 75  | 1   | 48  | 15   | 75  | 1   | 48  |
| PIS/COFINS credits (note 16.1)                             | 61   | 647   | 4,506   | 5,041   | 61   | 647   | 4,506   | 5,041   |
| Rental expenses  | (23)   | (69)  | (23)  | (66)  | (23)   | (69)  | (23)  | (66)  |
| Property expropriation and development                     | -  | -   | -   | 29  | -  | -   | -   | 29  |
| Commodity hedges - imports in progress                     | (4)  | 26  | 27  | (8)   | 8  | 22  | 22  | (8)   |
| Commodity hedges - imports completed                       | (53)   | (116)   | 152   | 134   | (19)   | (102)   | 121   | 93  |
| Losses and provisions for judicial proceedings (note 24.1) | (111)  | (238)   | (56)  | (79)  | (108)  | (235)   | (56)  | (79)  |
| Pension and health plans - inactive (note 18)              | (24)   | (74)  | (30)  | (91)  | (24)   | (74)  | (30)  | (91)  |
| Performance bonus and other incentives                     | (1)  | (72)  | (29)  | (90)  | (1)  | (72)  | (29)  | (90)  |
| Provision for decarbonization credit                       | (129)  | (417)   | (181)   | (648)   | (129)  | (417)   | (181)   | (648)   |
| Provision for out-of-court settlements (note 10.1)         | -  | (20)  | -   | -   | -  | (20)  | -   | -   |
| Franchise, rental and royalties revenue                    | 122  | 362   | 114   | 326   | 122  | 362   | 114   | 326   |
| Joint storage revenue                                      | 36   | 110   | 38  | 113   | 36   | 110   | 38  | 113   |
| Recovery of tax credits - PIS and COFINS                   | 36   | 120   | 27  | 92  | 36   | 120   | 27  | 92  |
| Institutional relations and cultural projects              | (45)   | (140)   | (33)  | (107)   | (45)   | (140)   | (33)  | (107)   |
| Income on the sale/derecognition of assets                 | 78   | 172   | 64  | 227   | 83   | 177   | 53  | 216   |
| Write-off of equity interest (note 10.1)                   | -  | (404)   | -   | -   | -  | (404)   | -   | -   |
| Reversal - equity interest earnout (note 10.1)             | -  | 157   | -   | -   | -  | 157   | -   | -   |
| Reversal of loss of asset impairment (note 10.1)           | -  | 362   | -   | -   | -  | 362   | -   | -   |
| Other  | 50   | 115   | (43)  | 93  | 51   | 124   | (39)  | 101   |
| <b>Total</b>   | <b>8</b>   | <b>596</b>  | <b>4,534</b>  | <b>5,014</b>  | <b>63</b>  | <b>623</b>  | <b>4,491</b>  | <b>4,970</b>  |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***22 Net finance income (cost)**

|  | <b>Consolidated</b>                                    |   |  |   |
|--|--|---|--|---|
|  | <b>Current quarter<br/>(7/1/2025 to<br/>9/30/2025)</b> | <b>Nine-month<br/>period ended<br/>September 30,<br/>2025</b> | <b>Quarter of the<br/>Prior Year<br/>(7/1/2024 to<br/>9/30/2024)</b> | <b>Nine-month<br/>period ended<br/>September 30,<br/>2024</b> |
| <b>Expenses</b>                              |  |   |  |   |
| Loans and borrowings                         | (692)  | (1,980)   | (343)  | (930)   |
| Leases                                       | (16)   | (45)  | (8)  | (30)  |
| Earnings on Derivative Financial Instruments | (32)   | (84)  | -  | -   |
| Other  | (30)   | (113)   | (24)   | (74)  |
|  | <b>(770)</b>   | <b>(2,222)</b>  | <b>(375)</b>   | <b>(1,034)</b>  |
| <b>Revenue</b>                               |  |   |  |   |
| Customer arrears                             | 24   | 63  | 29   | 154   |
| Customer financing                           | 8  | 99  | 39   | 99  |
| Judicial deposits                            | 19   | 45  | 16   | 51  |
| Short-term investments                       | 127  | 447   | 164  | 409   |
| Credity recovery - fair value                |  |   | 204  | 225   |
| Marketable securities                        | 12   | 39  | -  | -   |
| Earnings on Derivative Financial Instruments | 8  | 47  | -  | -   |
| Other  | 24   | 51  | 2  | 9   |
|  | <b>222</b>   | <b>791</b>  | <b>454</b>   | <b>947</b>  |
| <b>Monetary variation income</b>             |  |   |  |   |
| Loans and borrowings                         | (19)   | (195)   | (18)   | (73)  |
| Taxes  | 158  | 438   | 39   | 61  |
| Earnings on Derivative Financial Instruments | (40)   | 50  | (6)  | (80)  |
| Customer arrears                             | -  | -   | -  | 44  |
| Other  | (1)  | (9)   | 1  | 1   |
|  | <b>98</b>  | <b>284</b>  | <b>16</b>  | <b>(47)</b>   |
| <b>Exchange variance</b>                     |  |   |  |   |
| Earnings on Derivative Financial Instruments | (221)  | (987)   | (84)   | 383   |
| Embedded derivatives                         | (93)   | (660)   | -  | -   |
| Receivables                                  | (21)   | (59)  | (7)  | 19  |
| Trade payables                               | 32   | 52  | 13   | (29)  |
| Loans and borrowings                         | 140  | 1,009   | 123  | (684)   |
| Short-term investments                       | (6)  | (37)  | (5)  | 25  |
| Other  | (28)   | (41)  | (4)  | 4   |
|  | <b>(197)</b>   | <b>(723)</b>  | <b>36</b>  | <b>(282)</b>  |
| <b>Exchange and monetary variance, net</b>   | <b>(99)</b>  | <b>(439)</b>  | <b>52</b>  | <b>(329)</b>  |
| <b>Finance income (cost)</b>                 | <b>(647)</b>   | <b>(1,870)</b>  | <b>131</b>   | <b>(416)</b>  |

## Notes to the interim financial statements

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

|  | Parent Company                                |   |  |   |
|--|---|---|--|---|
|  | Current quarter<br>(7/1/2025 to<br>9/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(7/1/2024 to<br>9/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
| <b>Expenses</b>                              |   |   |  |   |
| Loans and borrowings                         | (539)   | (1,491)   | (334)  | (908)   |
| Leases                                       | (22)  | (55)  | (19)   | (62)  |
| Earnings on Derivative Financial Instruments | -   | 38  | -  | -   |
| Other  | (15)  | (75)  | (18)   | (69)  |
|  | <b>(576)</b>                                  | <b>(1,583)</b>                                      | <b>(371)</b>   | <b>(1,039)</b>                                      |
| <b>Revenue</b>                               |   |   |  |   |
| Customer arrears                             | 24  | 63  | 29   | 154   |
| Customer financing                           | 14  | 115   | 39   | 111   |
| Judicial deposits                            | 19  | 45  | 16   | 51  |
| Short-term investments                       | 72  | 295   | 152  | 379   |
| Credity recovery - fair value                | -   | -   | 204  | 225   |
| Earnings on Derivative Financial Instruments | -   | 9   | -  | -   |
| Other  | 7   | 19  | 2  | 8   |
|  | <b>136</b>                                    | <b>546</b>  | <b>442</b>   | <b>928</b>  |
| <b>Monetary variation income</b>             |   |   |  |   |
| Leases                                       | (2)   | (13)  | (3)  | (17)  |
| Loans and borrowings                         | (7)   | (51)  | (11)   | (47)  |
| Taxes  | 158   | 438   | 41   | 62  |
| Earnings on Derivative Financial Instruments | (40)  | 50  | (6)  | (80)  |
| Customer arrears                             | -   | -   | -  | 44  |
| Other  | -   | (12)  | (1)  | -   |
|  | <b>109</b>                                    | <b>412</b>  | <b>20</b>  | <b>(38)</b>   |
| <b>Exchange variance</b>                     |   |   |  |   |
| Earnings on Derivative Financial Instruments | (232)   | (1,138)   | (84)   | 383   |
| Receivables                                  | (21)  | (59)  | (7)  | 19  |
| Trade payables                               | 35  | 48  | 13   | (29)  |
| Loans and borrowings                         | 138   | 997   | 123  | (684)   |
| Short-term investments                       | (6)   | (37)  | (5)  | 25  |
| Other  | (33)  | (46)  | (5)  | 3   |
|  | <b>(119)</b>                                  | <b>(235)</b>  | <b>35</b>  | <b>(283)</b>  |
| <b>Exchange and monetary variance, net</b>   | <b>(10)</b>                                   | <b>177</b>  | <b>55</b>  | <b>(321)</b>  |
| <b>Finance income (cost)</b>                 | <b>(450)</b>                                  | <b>(860)</b>  | <b>126</b>   | <b>(432)</b>  |

## Notes to the interim financial statements

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

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### 23 Segment reporting

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

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

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

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

#### **Retail**

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

#### **B2B**

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

#### **Renewables**

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

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

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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

|                                     | Retail       | B2B          | Renewables | Total segments | Corporate    | Total        | Reconciliation with Financial Statements | Total Consolidated |
|-------------------------------------|--------------|--------------|------------|----------------|--------------|--------------|--|--------------------|
| <b>Sales Revenue</b>                | 83,383       | 51,738       | 4,229      | 139,350        | -            | 139,350      | (412) (a)                                | 138,938            |
| Mark-to-market                      | -            | -            | -          | -              | -            | -            | (189) (b)                                | (189)              |
| Cost of goods sold                  | (79,645)     | (48,794)     | (3,418)    | (131,857)      | -            | (131,857)    | (300) (c)                                | (132,157)          |
| <b>Gross profit (loss)</b>          | <b>3,738</b> | <b>2,944</b> | <b>811</b> | <b>7,493</b>   | <b>-</b>     | <b>7,493</b> | <b>(901)</b>                             | <b>6,592</b>       |
| Expenses                            |              |              |            |                |              |              |  |                    |
| General, administrative and sales   | (970)        | (1,436)      | (204)      | (2,610)        | (252)        | (2,862)      | (490) (d)                                | (3,352)            |
| Tax                                 | (12)         | (6)          | -          | (18)           | (18)         | (36)         | (57) (e)                                 | (93)               |
| Other net revenue (expenses)        | 20           | 682          | 1          | 703            | 5            | 708          | (112) (f)                                | 596                |
| Equity earnings                     | -            | -            | -          | -              | -            | -            | 63 (g)                                   | 63                 |
| Net finance income/loss             | -            | -            | -          | -              | -            | -            | (1,870) (h)                              | (1,870)            |
| <b>Adjusted EBITDA</b>              | <b>2,776</b> | <b>2,184</b> | <b>608</b> | <b>5,568</b>   | <b>(265)</b> | <b>5,303</b> |  |                    |
| <b>Net income (loss) before tax</b> |              |              |            |                |              |              | <b>(3,367)</b>                           | <b>1,936</b>       |

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Net Income by Business Sector - Current quarter (07/01/2025 to 09/30/2025)

|                                     | Retail       | B2B          | Renewables | Total segments | Corporate   | Total        | Reconciliation with Financial Statements | Total Consolidated |
|-------------------------------------|--------------|--------------|------------|----------------|-------------|--------------|--|--------------------|
| <b>Sales Revenue</b>                | 28,910       | 17,972       | 1,681      | 48,563         | -           | 48,563       | (140) (a)                                | 48,423             |
| Mark-to-market                      | -            | -            | -          | -              | -           | -            | (78) (b)                                 | (78)               |
| Cost of goods sold                  | (27,532)     | (16,906)     | (1,454)    | (45,892)       | -           | (45,892)     | (91) (c)                                 | (45,983)           |
| <b>Gross profit (loss)</b>          | <b>1,378</b> | <b>1,066</b> | <b>227</b> | <b>2,671</b>   | <b>-</b>    | <b>2,671</b> | <b>(309)</b>                             | <b>2,362</b>       |
| Expenses                            |              |              |            |                |             |              |  |                    |
| General, administrative and sales   | (297)        | (531)        | (58)       | (886)          | (86)        | (972)        | (161) (d)                                | (1,133)            |
| Tax                                 | (4)          | (2)          | -          | (6)            | (5)         | (11)         | (21) (e)                                 | (32)               |
| Other net revenue (expenses)        | 54           | 30           | 2          | 86             | 32          | 118          | (110) (f)                                | 8                  |
| Equity earnings                     | -            | -            | -          | -              | -           | -            | 44 (g)                                   | 44                 |
| Net finance income/loss             | -            | -            | -          | -              | -           | -            | (647) (h)                                | (647)              |
| <b>Adjusted EBITDA</b>              | <b>1,131</b> | <b>563</b>   | <b>171</b> | <b>1,865</b>   | <b>(59)</b> | <b>1,806</b> |  |                    |
| <b>Net income (loss) before tax</b> |              |              |            |                |             |              | <b>(1,204)</b>                           | <b>602</b>         |

Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

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

|                                     | <u>Retail</u> | <u>B2B</u>   | <u>Total segments</u> | <u>Corporate</u> | <u>Total</u> | <u>Reconciliation with Financial Statements</u> | <u>Total Consolidated</u> |
|-------------------------------------|---------------|--------------|-----------------------|------------------|--------------|---|---------------------------|
| <b>Sales Revenue</b>                | 78,456        | 50,056       | 128,512               | -                | 128,512      | (533) (a)                                       | 127,979                   |
| Cost of goods sold                  | (74,583)      | (47,108)     | (121,691)             | -                | (121,691)    | (8) (c)   | (121,699)                 |
| <b>Gross profit (loss)</b>          | <b>3,873</b>  | <b>2,948</b> | <b>6,821</b>          | -                | <b>6,821</b> | <b>(541)</b>                                    | <b>6,280</b>              |
| Expenses                            |               |              |                       |                  |              |   |                           |
| General, administrative and sales   | (906)         | (1,224)      | (2,130)               | (159)            | (2,289)      | (411) (d)                                       | (2,700)                   |
| Tax                                 | (14)          | (8)          | (22)                  | (54)             | (76)         | (53) (e)  | (129)                     |
| Other net revenue (expenses)        | 169           | 318          | 487                   | 4,614            | 5,101        | (87) (f)  | 5,014                     |
| Equity earnings                     | -             | -            | -                     | -                | -            | (22) (g)  | (22)                      |
| Net finance income/loss             | -             | -            | -                     | -                | -            | (416) (h)                                       | (416)                     |
| <b>Adjusted EBITDA</b>              | <b>3,122</b>  | <b>2,034</b> | <b>5,156</b>          | <b>4,401</b>     | <b>9,557</b> |   |                           |
| <b>Net income (loss) before tax</b> |               |              |                       |                  |              | <b>(1,530)</b>                                  | <b>8,027</b>              |

Vibra Energia S.A.

Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Net Income by Business Sector - Quarter of the Prior Year (07/01/2024 to 09/30/2024)

|                                     | Retail       | B2B          | Total segments | Corporate    | Total        | Reconciliation with Financial Statements | Total Consolidated |
|-------------------------------------|--------------|--------------|----------------|--------------|--------------|--|--------------------|
| <b>Sales Revenue</b>                | 27,934       | 18,510       | 46,444         | -            | 46,444       | (173) (a)                                | 46,271             |
| Cost of goods sold                  | (26,620)     | (17,491)     | (44,111)       | -            | (44,111)     | (3) (c)                                  | (44,114)           |
| <b>Gross profit (loss)</b>          | <b>1,314</b> | <b>1,019</b> | <b>2,333</b>   | -            | <b>2,333</b> | <b>(176)</b>                             | <b>2,157</b>       |
| Expenses                            |              |              |                |              |              |  |                    |
| General, administrative and sales   | (290)        | (437)        | (727)          | (63)         | (790)        | (138) (d)                                | (928)              |
| Tax                                 | (2)          | (1)          | (3)            | (41)         | (44)         | (25) (e)                                 | (69)               |
| Other net revenue (expenses)        | 305          | 188          | 493            | 4,070        | 4,563        | (29) (f)                                 | 4,534              |
| Equity earnings                     | -            | -            | -              | -            | -            | (30) (g)                                 | (30)               |
| Net finance income/loss             | -            | -            | -              | -            | -            | 131 (h)                                  | 131                |
| <b>Adjusted EBITDA</b>              | <b>1,327</b> | <b>769</b>   | <b>2,096</b>   | <b>3,966</b> | <b>6,062</b> |  |                    |
| <b>Net income (loss) before tax</b> |              |              |                |              |              | <b>(267)</b>                             | <b>5,795</b>       |

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

|  | Current quarter<br>(07/01/2025 to<br>09/30/2025) | Nine-month<br>period ended<br>September 30,<br>2025 | Quarter of the<br>Prior Year<br>(07/01/2024 to<br>09/30/2024) | Nine-month<br>period ended<br>September 30,<br>2024 |
|--|--|---|---|---|
| <b>Reconciliation with financial statements</b>  |  |   |   |   |
| <b>(a) Sales Revenue</b>   |  |   |   |   |
| <u>Appropriation of early bonuses awarded to customers</u>   |  |   |   |   |
| Sales revenue is adjusted for advanced bonuses mainly awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates. | (140)  | (412)   | (173)   | (533)   |
| <b>(b) Mark-to-market</b>  |  |   |   |   |
| MTM - Future Electricity Purchases and Sales   | (78)   | (189)   | -   | -   |
| <b>(-) Cost of goods sold</b>  |  |   |   |   |
| Depreciation and amortization  | (91)   | (300)   | (3)   | (8)   |
| <b>(d) General, administrative and sales</b>   |  |   |   |   |
| Depreciation and amortization  | (178)  | (474)   | (137)   | (410)   |
| <u>Expected credit losses</u>  |  |   |   |   |
| The adjusted values refer to the provisions relating to receivables owed to the Company by the thermal companies of islanded and interconnected power systems, a segment for which the Company substantially provides service.   | -  | -   | (1)   | (1)   |
| <u>Retention Costs</u>   |  |   |   |   |
| Non-recurring expenses on plan retention   | 17   | (16)  | -   | -   |
| <b>(e) Tax</b>   |  |   |   |   |
| <u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>  |  |   |   |   |
| <u>Tax amnesties</u> : provisions for joining the amnesty programs established by State Laws.  | -  | (4)   | (7)   | (11)  |
| <u>Tax charges</u> : the adjustments refer to expenditure on IOF, PIS and COFINS, levied on the Company's revenue and which are classified as tax expenses.  | (21)   | (53)  | (18)  | (42)  |
| <b>(f) Other net revenue (expenses)</b>  |  |   |   |   |
| <u>Judicial losses and provisions</u>  |  |   |   |   |
| The adjusted amounts consist of losses incurred in final and unappealable lawsuits, as well as the provisions made on the basis of the opinions obtained from the lawyers responsible for handling the lawsuits or by the Company's Legal Department.  | (111)  | (238)   | (56)  | (79)  |
| Commodity hedges - imports in progress   | 1  | 31  | 27  | (8)   |
| Divestment of Equity Interest - ZegBiogás  | -  | 95  | -   | -   |
| <b>(g) Equity earnings</b>   |  |   |   |   |
|  | 44   | 63  | (30)  | (22)  |
| <b>(h) Net finance income</b>  |  |   |   |   |
|  | (647)  | (1,870)   | 131   | (416)   |
| <b>Total</b>   | <b>(1,204)</b>                                   | <b>(3,367)</b>                                      | <b>(267)</b>  | <b>(1,530)</b>                                      |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***23.1 Disaggregation of Revenue**

|                              | <b>Consolidated</b>                               |               |                   |                |
|------------------------------|---|---------------|-------------------|----------------|
|                              | <b>Nine-month period ended September 30, 2025</b> |               |                   |                |
|                              | <b>Retail</b>                                     | <b>B2B</b>    | <b>Renewables</b> | <b>Total</b>   |
| <b>Products and services</b> |   |               |                   |                |
| <b>Domestic</b>              |   |               |                   |                |
| North                        | 7,293   | 4,421         | -                 | 11,714         |
| Northeast                    | 20,118  | 9,354         | -                 | 29,472         |
| Midwest                      | 9,449   | 5,009         | -                 | 14,458         |
| Southeast                    | 31,750  | 23,805        | -                 | 55,555         |
| South                        | 14,773  | 5,552         | -                 | 20,325         |
| <b>Foreign</b>               | -   | 3,597         | -                 | 3,597          |
| <b>Energy (*)</b>            | -   | -             | 4,229             | 4,229          |
| <b>Total</b>                 | <b>83,383</b>                                     | <b>51,738</b> | <b>4,229</b>      | <b>139,350</b> |

|                              | <b>Consolidated</b>                               |               |                   |               |
|------------------------------|---|---------------|-------------------|---------------|
|                              | <b>Current quarter (07/01/2025 to 09/30/2025)</b> |               |                   |               |
|                              | <b>Retail</b>                                     | <b>B2B</b>    | <b>Renewables</b> | <b>Total</b>  |
| <b>Products and services</b> |   |               |                   |               |
| <b>Domestic</b>              |   |               |                   |               |
| North                        | 2,659   | 1,584         | -                 | 4,243         |
| Northeast                    | 6,897   | 3,041         | -                 | 9,938         |
| Midwest                      | 3,257   | 1,808         | -                 | 5,065         |
| Southeast                    | 11,086  | 8,451         | -                 | 19,537        |
| South                        | 5,011   | 1,754         | -                 | 6,765         |
| <b>Foreign</b>               | -   | 1,334         | -                 | 1,334         |
| <b>Energy</b>                | -   | -             | 1,681             | 1,681         |
| <b>Total</b>                 | <b>28,910</b>                                     | <b>17,972</b> | <b>1,681</b>      | <b>48,563</b> |

|                              | <b>Consolidated</b>                               |               |                |
|------------------------------|---|---------------|----------------|
|                              | <b>Nine-month period ended September 30, 2024</b> |               |                |
|                              | <b>Retail</b>                                     | <b>B2B</b>    | <b>Total</b>   |
| <b>Products and Services</b> |   |               |                |
| <b>Domestic</b>              |   |               |                |
| North                        | 6,465   | 5,652         | 12,117         |
| Northeast                    | 18,807  | 9,577         | 28,384         |
| Midwest                      | 9,204   | 4,938         | 14,142         |
| Southeast                    | 30,243  | 22,581        | 52,824         |
| South                        | 13,737  | 4,771         | 18,508         |
| <b>Foreign</b>               | -   | 2,537         | 2,537          |
| <b>Total</b>                 | <b>78,456</b>                                     | <b>50,056</b> | <b>128,512</b> |

## Notes to the interim financial statements

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

|                              | <b>Consolidated</b>   |               |               |
|------------------------------|---|---------------|---------------|
|                              | <b>Quarter of the prior year (07/01/2024 to 09/30/2024)</b> |               |               |
|                              | <b>Retail</b>   | <b>B2B</b>    | <b>Total</b>  |
| <b>Products and Services</b> |   |               |               |
| <b>Domestic</b>              |   |               |               |
| North                        | 2,396   | 1,848         | 4,244         |
| Northeast                    | 6,760   | 3,880         | 10,640        |
| Midwest                      | 3,303   | 1,875         | 5,178         |
| Southeast                    | 10,632  | 8,294         | 18,926        |
| South                        | 4,843   | 1,798         | 6,641         |
| <b>Foreign</b>               | -   | 815           | 815           |
| <b>Total</b>                 | <b>27,934</b>   | <b>18,510</b> | <b>46,444</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.

## 24 Judicial and administrative proceedings, judicial deposits and contingencies

### 24.1 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\$ 73 as of September 30, 2025 and R\$ 65 as of December 31, 2024).

(ii) ICMS – FEEF/FOT (State Fiscal Balance Fund / Temporary Budget Fund) – legal claim discussing the constitutionality of charging FEEF-RJ (State Fiscal Balance Fund of Rio de Janeiro) and FOT-RJ (Temporary Budget Fund of Rio de Janeiro) on ICMS deferrals by the Company, with an unfavorable outcome for taxpayers in ADI 5635, judged by the Supreme Federal Court (STF) (R\$ 141 as of September 30, 2025, and R\$ 129 as of December 31, 2024).

#### Civil Proceedings

(i) case in which the Company was ordered to indemnify the plaintiff (Valpar) for nonperformance of the Loan, Transportation and Supply Contracts, where the award is being calculated, after the net part of the award was already paid (R\$ 205 on September 30, 2025 and R\$ 187 on December 31, 2024);

## Notes to the interim financial statements

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

(ii) case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts. The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings, with an expert opinion having been ratified by the judge. Both the plaintiff and defendant appealed this decision, and the appeals are awaiting judgment by the STJ. Vibra's Special Appeal was denied on 09/05/2024. We filed a motion for clarification, assigned to Justice Buzzi. In a single-justice decision issued on June 20, 2025, the appeal filed by Ouro Verde was denied, upholding the São Paulo Court of Justice's ruling that set 3.58% of gross revenue as the basis for calculating lost profits. (R\$ 100 as of September 30, 2025 and R\$ 90 as of December 31, 2024);

**Labor Claims**

(i) Supplementary/additional retirement – labor claims involving the Company and Petros filed by former employees claiming differences in amounts received as additional retirement payments (R\$ 57 as of September 30, 2025 and R\$ 64 as of December 31, 2024), and

(ii) RMNR/Risk premium - a claim for payment of additional RMNR without deducting the risk premium from the RMNR, for which there is a final and unappealable decision against the Company (R\$ 62 at September 30, 2025 and R\$ 64 at December 31, 2024).

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

|                           | Consolidated (a)                      |            |            |              |          |              |            |            |            |            |              |
|---------------------------|---------------------------------------|------------|------------|--------------|----------|--------------|------------|------------|------------|------------|--------------|
|                           | Nine-month period ended September 30, |            |            |              |          |              |            |            |            |            |              |
|                           | 2025                                  |            |            |              |          |              | 2024       |            |            |            |              |
|                           | Tax                                   | Labor      | Civil      | Environmenta | Other    | Total        | Tax        | Labor      | Civil      | Environmer | Total        |
| <b>Opening balance</b>    | <b>273</b>                            | <b>317</b> | <b>520</b> | <b>24</b>    | <b>1</b> | <b>1,135</b> | <b>265</b> | <b>336</b> | <b>508</b> | <b>26</b>  | <b>1,135</b> |
| Addition, net of reversal | 4                                     | 43         | 133        | -            | -        | 180          | 4          | 5          | 32         | 3          | 44           |
| Use (*)                   | (21)                                  | (32)       | (100)      | (1)          | -        | (154)        | (1)        | (20)       | (65)       | (6)        | (92)         |
| Transfer                  | -                                     | 1          | -          | -            | (1)      | -            | -          | -          | -          | -          | -            |
| Restatement               | 15                                    | 1          | 42         | -            | -        | 58           | 13         | 1          | 21         | -          | 35           |
| Business combinations     | 3                                     | 7          | 4          | -            | -        | 14           | -          | -          | -          | -          | -            |
| <b>Closing balance</b>    | <b>274</b>                            | <b>337</b> | <b>599</b> | <b>23</b>    | <b>-</b> | <b>1,233</b> | <b>281</b> | <b>322</b> | <b>496</b> | <b>23</b>  | <b>1,122</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\$ 53 as of September 30, 2025, as per note 24.2 (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)***24.1.1 Provisioned for judicial proceedings and related judicial deposits**

|                      | Consolidated         |                   |                                      |                      |                   |                                      |
|----------------------|----------------------|-------------------|--------------------------------------|----------------------|-------------------|--------------------------------------|
|                      | 09/30/2025           |                   |                                      | 12/31/2024           |                   |                                      |
|                      | Judicial proceedings | Judicial deposits | Proceedings net of judicial deposits | Judicial proceedings | Judicial deposits | Proceedings net of judicial deposits |
| Labour claims        | 337                  | 51                | 286                                  | 317                  | 67                | 250                                  |
| Tax claims           | 274                  | 211               | 63                                   | 273                  | 219               | 54                                   |
| Civil claims         | 599                  | 52                | 547                                  | 520                  | 49                | 471                                  |
| Environmental claims | 23                   | 2                 | 21                                   | 24                   | 2                 | 22                                   |
| Other                | -                    | -                 | -                                    | 1                    | -                 | 1                                    |
| <b>Total</b>         | <b>1,233</b>         | <b>316</b>        | <b>917</b>                           | <b>1,135</b>         | <b>337</b>        | <b>798</b>                           |

**24.2 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               | 9            | (5)        | (5)        | -             | (1)          | (1)            |
| Usage (a)                               | (20)         | (14)       | (19)       | -             | (53)         | (53)           |
| Monetary restatement / interest (b)     | 29           | (9)        | (4)        | -             | 16           | 16             |
| Business combination                    | -            | -          | 4          | -             | 4            | -              |
| <b>Balance as of September 30, 2025</b> | <b>1,051</b> | <b>121</b> | <b>125</b> | <b>2</b>      | <b>1,299</b> | <b>1,293</b>   |

(a) For payment of legal proceedings.

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

The Company has R\$ 316 (R\$ 337 as of December 31, 2024) in judicial deposits for provisioned lawsuits (note 24.1); R\$ 723 (R\$ 730 as of December 31, 2024) associated with possible contingencies; R\$ 221 (R\$ 232 as of December 31, 2024) associated with remote contingencies; R\$ 36 (R\$ 27 as of December 31, 2024) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 3 (R\$ 7 as of December 31, 2024) consists of other.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***24.3 Proceedings not provisioned for (possible losses)**

| Nature        | Consolidated  |               | Parent Company |               |
|---------------|---------------|---------------|----------------|---------------|
|               | 9/30/2025     | 12/31/2024    | 9/30/2025      | 12/31/2024    |
| Tax           | 7,274         | 7,026         | 7,273          | 7,026         |
| Civil         | 7,079         | 6,461         | 6,959          | 6,461         |
| Labor         | 423           | 503           | 412            | 503           |
| Environmental | 266           | 246           | 266            | 246           |
| <b>Total</b>  | <b>15.042</b> | <b>14.236</b> | <b>14.910</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  | 09/30/2025 | 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.   | 1,111      | 1,145      |
| <b>Plaintiffs: States of Amazonas, Ceará, Goiás, Maranhão, Minas Gerais, Mato Grosso, Mato Grosso do Sul, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, 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. | 1,785      | 1,594      |
| <b>Plaintiffs: SP State</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.   | 1          | 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).   | 730        | 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.  | 414        | 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.  | 466        | 451        |

## Notes to the interim financial statements

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

## Description of tax proceedings

|  | <u>09/30/2025</u> | <u>12/31/2024</u> |
|--|-------------------|-------------------|
| <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.   | 108               | 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.  | 297               | 267               |
| <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.   | 235               | 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.   | 121               | 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.   | 126               | 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.   | 159               | 89                |
| <b>Plaintiff: 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.  | 43                | 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.   | 100               | -                 |
| <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.  | 85                | 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. | 160               | -                 |
| <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.   | 229               | 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.   | 78                | 71                |

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| Description of tax proceedings  |  | 09/30/2025   | 12/31/2024   |
|---|--|--------------|--------------|
| <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.  | 45           | 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.                       | 389          | 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.   | 60           | 80           |
| <b>Plaintiffs: States of Amazonas, Pará, Paraíba, Pernambuco, Piauí, Santa Catarina, São Paulo and Rio de Janeiro</b> |  |              |              |
| 23)   | Cases where the tax authority is accusing the Company of having appropriated/used credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle. | 43           | 42           |
| <b>Plaintiff: State of Rio de Janeiro</b>   |  |              |              |
| 24)   | Lawsuit disputing the requirement related to an ICMS credit corresponding to 10% of the total benefits granted by Rio de Janeiro state.  | 91           | 43           |
|   | Various tax proceedings  | 398          | 447          |
|   | <b>Total</b>   | <b>7,274</b> | <b>7,026</b> |

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### b) Civil proceedings

| Description of civil proceedings  | 09/30/2025 | 12/31/2024 |
|---|------------|------------|
| <b>Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP</b><br>Public Civil Action for the cost to “repair the Plano Petros 1 deficit” to only be allocated to the sponsors, supplementary pension plan administrators and investment funds rather than the plan’s participants, as the deficit has been caused by mismanagement.  |            |            |
| 1)  |            |            |
| <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 9, 2024. The injunction request filed by the Association to suspend the extraordinary charges was denied.   | 2,738      | 2,485      |
| <b>Plaintiff: WTorre Engenharia E Construção S.A..</b><br>Arbitration procedure filed by the plaintiffs arising from alleged fraud to the unenforceability of bidding for contracting atypical lease (BTS) for the operation of the Rondonópolis Terminal.  |            |            |
| 2)  |            |            |
| <b>Status:</b> Arbitration stayed while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.  | 1,816      | 1,698      |
| <b>Plaintiff: CADE - Brazilian Antitrust Authority</b><br>Inquiry converted into Administrative Proceeding in a decision published on 7/2/2020. The violations investigated in this process relating to the DUBAI operation are: agreement to set ethanol prices and share clients in Distrito Federal/DF, and adoption of a policy of discrimination against domestic buyers, affecting the market in Distrito Federal/DF. Any fine is calculated at rates between 0.01% and 20%, with the maximum rate having been used (20%). The calculation base was limited to the Company's annual gross sales (year before the introduction of PA - 2019) in the relevant geographic market defined by CADE in the case records - DF.                     |            |            |
| 3)  |            |            |
| <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. On June 25, 2025, the Court ruled on the case, upholding its dismissal with respect to Vibra and former BR employees. Awaiting the judgment of appeals filed by the convicted reseller stations, after which the case will be permanently closed. | 504        | 472        |
| <b>Plaintiff: Francisco Messias Cameli</b><br>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).  | 307        | 277        |

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| Description of civil proceedings  | 09/30/2025 | 12/31/2024 |
|---|------------|------------|
| <p><b>Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.</b></p> <p>Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings. However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes.</p> <p>5) <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.</p>   | 195        | 178        |
| <p><b>Plaintiff: CADE - Brazilian Antitrust Authority</b></p> <p>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.</p> <p>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. On 04/28/2025, a case management order was issued, with the Court deeming the case ready for judgment. On May 28, 2025, the case was forwarded to the Judge for review. On 08/15/2025, a favorable ruling was issued, upholding the request to annul CADE's decision. Motions for Clarification were filed by GP and CADE, and Vibra submitted its responses to the motions on October 6, 2025.</p>   | 92         | 82         |
| <p><b>Plaintiff: CADE - Brazilian Antitrust Authority</b></p> <p>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.</p> <p>7) <b>Status:</b> A judgment dismissing Vibra's claim was issued on 04/04/2025. <b>A motion for clarification was filed and denied on 06/04/2025. Appeal filed on 07/14/2025. The Interlocutory Appeal was partially granted, maintaining the injunction related to the suspension of the imposed fine, but it did not halt the ANP's proceedings, as ANP is not a party to this case.</b></p>  | 100        | 90         |
| <p><b>Plaintiff: Auto Viação Ouro Verde Ltda</b></p> <p>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.</p> <p>8) <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. In a single-justice decision issued on June 20, 2025, the appeal filed by Ouro Verde was denied, upholding the São Paulo Court of Justice's ruling that set 3.58% of gross revenue as the basis for calculating lost profits.</p> | 124        | 111        |

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| Description of civil proceedings   | 09/30/2025 | 12/31/2024 |
|--|------------|------------|
| <b>Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.</b><br><br>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.<br><br>9) <b>Status:</b> In July 2025, the parties reached a settlement, under which Vibra paid R\$ 40 to DISCOM and its legal counsel. The settlement was ratified by the Superior Court of Justice (STJ) in August 2025, and the case was officially closed.  | -          | 83         |
| <b>Plaintiff: Posto Pau de Vela Bahia Ltda</b><br><br>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.<br><br>10) <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. The court-appointed expert was summoned to issue an opinion. This case is pending judgment.   | 88         | 82         |
| <b>Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima</b><br><br>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.<br><br>11) <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, which was denied on 07/02/2025. Compasa filed an appeal with the Supreme Court, which is still pending judgment. | 147        | 142        |
| <b>Plaintiff: Grycamp Transportes</b><br><br>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.<br><br>12) <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.  | 49         | 43         |

## Notes to the interim financial statements

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

| Description of civil proceedings   | 09/30/2025   | 12/31/2024   |
|--|--------------|--------------|
| <b>Plaintiff: Lar Cooperativa Agroindustrial</b>   |              |              |
| 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.  |              |              |
| <b>13)</b>   |              |              |
| <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. LAR initiated enforcement of a judgment totaling R\$ 78. In response, Vibra filed an annulment action seeking to overturn the appellate court decision that had reversed a ruling concerning a contract for the construction and operation of a power plant on the following grounds: (i) improper application of the theory of unforeseeability to the case, (ii) failure to apply the SELIC rate for monetary restatement, (iii) possible ultra petita ruling, as the original request was merely declaratory—seeking contract termination—without any monetary claim; (iv) a disregarded new fact: LAR's purchase of the plant and equipment, contradicting its earlier claim of lack of interest and alleged contractual disadvantage; (v) expert report confirmed no economic imbalance in the contract. An injunction was granted to suspend enforcement of the judgment. | 46           | 40           |
| <b>Plaintiff: Federal Prosecutor's Department (MPF)</b>  |              |              |
| This is a public civil action concerning alleged harm to diffuse rights caused by overloaded trucks on highways (material and moral damages), including a request for injunctive relief.   |              |              |
| <b>14)</b>   |              |              |
| <b>Status:</b> The case was discussed directly with the Court in an effort to avoid the granting of the injunction. On May 11, 2025, the Court issued an order: (i) scheduling a conciliation hearing for July 09, 2025, and (ii) requiring the defendant to present, at the hearing, the invoices and vehicle weighing tickets related to goods sold in Rondônia state between May 16, 2025 and July 08, 2025. On July 09, 2025, the conciliation was unsuccessful. A technical report was submitted, and the Court will evaluate the request for injunctive relief. Contestation submitted on 07/30/2025 and the interim relief has not been examined.   | 54           | -            |
| <b>Plaintiff: GLD Energia Ltda.</b>  |              |              |
| 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.   |              |              |
| <b>15)</b>   |              |              |
| <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. On 03/10/2025, the Court issued an order requiring GLD to indicate the relevance and purpose of the oral evidence it had requested. On 03/28/2025, GLD filed a petition justifying the need to produce oral evidence. On 06/26/2025, GLD stated its interest in scheduling a conciliation hearing. On 06/03/2025, Comerc informed the Court that it had no interest in holding a conciliation hearing. On 08/05/2025 a conciliation hearing was scheduled for 10/21/2025.  | 45           | -            |
| <b>Plaintiff: FiberX Utilities e Energia Renovável S.A</b>   |              |              |
| Arbitration is underway concerning EPC contracts for the development of photovoltaic plants, signed between Comerc and Fiberx, with mutual allegations of breach of contract. Fiberx is seeking payment of progress billings and termination penalties, in addition to reimbursement of a bank guarantee paid by Banco Daycoval. Comerc is seeking contractual penalties from Fiberx for non-performance and termination of the agreements.  |              |              |
| On May 23, 2025, arbitration was formally initiated by Fiberx, who appointed José Rogério Cruz e Tucci as co-arbitrator. On June 03, 2025, Comerc was formally notified. On June 18, 2025, Comerc submitted its response and appointed Ivan Nunes Ferreira as its co-arbitrator. On August 08, 2025, the co-arbitrators jointly nominated José Emílio Nunes Pinto as President of the Arbitral Tribunal. The case is currently awaiting the execution of the Terms of Reference.   | 64           | -            |
| Various civil proceedings  | 710          | 678          |
| <b>Total</b>   | <b>7,079</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  | 09/30/2025 | 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.   | 77         | 172        |
| <b>Plaintiffs: Other</b>  |            |            |
| 2) Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16. | 75         | 74         |
| <b>Plaintiffs: Other</b>  |            |            |
| 3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.  | 47         | 53         |
| Various labor proceedings   | 224        | 204        |
| <b>Total</b>  | <b>423</b> | <b>503</b> |

**d) Environmental proceedings**

| Description of environmental proceedings  | 09/30/2025 | 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.<br><b>Status: Case at the evidentiary stage.</b> | 201        | 185        |
| Various environmental proceedings   | 65         | 61         |
| <b>Total</b>  | <b>266</b> | <b>246</b> |

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

As of September 30, 2025 the Company has purchase commitments for shale oil for the period of three years, amounting to a total of R\$ 261 with Paraná Xisto (R\$ 453 as of September 30, 2024).

As of September 30, 2025, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 235 with Petrobras (R\$ 229 as of September 30, 2024) and R\$ 74 with Refinaria Mataripe (R\$ 82 as of September 30, 2024).

## Notes to the interim financial statements

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

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### **b) Take or pay service agreements**

As of September 30, 2025 the Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 346 (R\$ 418 as of September 30, 2024) through March 2029. The contract involves supplies for the bases in São Paulo and Rio de Janeiro and establishes a take-or-pay volume for each section.

As of September 30, 2025 the Company has commitments owed for storage services for the period of fifteen years with SPE – Nordeste Logística, worth an estimated R\$ 86 (R\$ 93 as of September 30, 2024). At September 30, 2025 the Company had commitments for storage services for the period of four years with Granel Química, worth an estimated R\$ 170 (R\$ 16 as of September 30, 2024), with CBL Terminais worth an estimated R\$ 136 (R\$ 33 as of September 30, 2024), Ultracargo worth an estimated R\$ 41 (R\$ 61 as of September 30, 2024) , Ageo Terminais worth an estimated R\$ 14 (R\$ 61 as of September 30, 2024) , with Marlim Azul Comércio de Petróleo e Derivados Worth an estimated R\$78 (not applicable as of September 30, 2024) and Pioneiro Combustíveis Ltda Worth an estimated R\$43 (not applicable as of September 30, 2024).

As of September 30, 2025 the Company has commitments owed for operational services for the period of 5 years with Projel Engenharia Especializada, worth an estimated R\$ 68 (not applicable as of September 30, 2024).

As of September 30, 2025, some of Comerc's subsidiaries have investment commitments in infrastructure already formalized, totaling R\$ 112 in the distributed generation segment for cycle 3 (consolidated Mori 3 and Ares 2) and R\$ 3 for cycle 2.

Vibra Energia S.A.  
**Notes to the interim financial statements**  
*(In millions of Reais, unless stated otherwise)*

## 26 Financial instruments

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

|   | Notes  | Fair value<br>hierarchy level | Consolidated  |               | Parent Company |               |
|---|--------|-------------------------------|---------------|---------------|----------------|---------------|
|   |        |                               | 09/30/2025    | 12/31/2024    | 09/30/2025     | 12/31/2024    |
| <b>Amortized cost</b>   |        |                               |               |               |                |               |
| <b>Assets</b>   |        |                               |               |               |                |               |
| Cash and bank deposits  | 5      |                               | 1,157         | 1,309         | 204            | 399           |
| Short-term investments  | 5      |                               | 4,779         | 9,171         | 3,212          | 8,917         |
| Cash and restricted investments   | 6      |                               | 163           | -             | -              | -             |
| Debentures  |        |                               | 368           | -             | -              | -             |
| Trade receivables   | 7      |                               | 7,135         | 5,796         | 6,673          | 6,280         |
| <b>Total assets at amortized cost</b>   |        |                               | <b>13,602</b> | <b>16,276</b> | <b>10,089</b>  | <b>15,596</b> |
| Trade payables  | 13     |                               | 4,639         | 2,432         | 3,542          | 2,427         |
| Financing of product supply   | 14     |                               | 24,259        | 20,449        | 17,787         | 19,538        |
| Creditors under the acquisition of equity interests                                   |        |                               | 82            | 75            | -              | -             |
| <b>Total liabilities at amortized cost</b>  |        |                               | <b>28,980</b> | <b>22,956</b> | <b>21,329</b>  | <b>21,965</b> |
| <b>Fair value through profit or loss</b>  |        |                               |               |               |                |               |
| Derivative financial instruments - commodities contracts                              | 27.2.1 | 2                             | 10            | 4             | 7              | 4             |
| Derivative financial instruments - future energy trading contracts                    | 27.2.1 | 2                             | 4,512         | -             | -              | -             |
| Derivative financial instruments - swap contracts and NDFs                            | 27.1   | 2                             | 215           | 898           | 174            | 898           |
| Derivative financial instruments - options contract                                   |        | 3                             | -             | 1             | -              | 1             |
| <b>Total assets at Fair value through profit or loss</b>                              |        |                               | <b>4,737</b>  | <b>903</b>    | <b>181</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           |
| Derivative financial instruments - commodities contracts                              |        | 2                             | 7             | 32            | -              | 23            |
| Derivative financial instruments - embedded derivative                                |        | 2                             | 45            | -             | -              | -             |
| Derivative financial instruments - future energy trading contracts                    |        | 2                             | 4,159         | -             | -              | -             |
| Derivative financial instruments - swap contracts and NDFs                            |        | 2                             | 432           | 38            | 416            | 38            |
| Derivative financial instruments - options contract                                   |        | 3                             | -             | 48            | -              | 48            |
| Derivative financial instruments - options contract                                   |        | 2                             | 187           | -             | -              | -             |
| <b>Total liabilities at Fair value through profit or loss</b>                         |        |                               | <b>4,830</b>  | <b>277</b>    | <b>416</b>     | <b>268</b>    |

The fair values of loans and borrowings is presented in note 14. The fair values of cash and cash equivalents and other financial assets and liabilities are equal to or closely approximate their carrying amounts.

### Fair value Hierarchy Level 3

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

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***27 Risk management**

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

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

**27.1 Currency risk****SWAP contracts**

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

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

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

The Company and its indirect subsidiaries have 10 swap contracts in the USD x CDI format and 1 contract in the IPCA x USD format, as shown below:

| Contracting party | 09/30/2025         |       |                |       |                          |                | 12/31/2024    |                           |                           |
|-------------------|--------------------|-------|----------------|-------|--------------------------|----------------|---------------|---------------------------|---------------------------|
|                   | Notional (Million) |       |                |       | Fair value (R\$ million) |                | Swap Earnings | Earnings less credit risk | Earnings less credit risk |
|                   | Long position      |       | Short position |       | Long position            | Short position |               |                           |                           |
|                   |                    |       |                |       | (a)                      | (b)            | (a) - (b)     |                           |                           |
| Vibra Energia     | USD                | 995   | CDI            | 5,480 | 5,448                    | 5,830          | (382)         | (371)                     | 833                       |
| Nexway Comércio   | USD                | 10    | CDI            | 50    | 54                       | 55             | -             | -                         | -                         |
| Hélio Valgas      | IPCA               | 1,065 | USD            | 200   | 1,254                    | 1,218          | 36            | 33                        | -                         |

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

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

# Vibra Energia S.A.

## Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

| Company       | Currency | SWAP type  | Counterparty   |             |          | Total Debt | Long Position | Coverage % | Average Swap Rates   |                    |
|---------------|----------|------------|----------------|-------------|----------|------------|---------------|------------|----------------------|--------------------|
|               |          |            | Debt           | SWAP        | Maturity |            |               |            | Long Position        | Short Position     |
| Vibra Energia | USD      | Fixed x DI | NCE Citi       | Citi Bank   | Feb-28   | 429        | 429           | 100%       | 6.33% p.a.           | CDI + 1.05% p.a.   |
| Vibra Energia | USD      | Fixed x DI | 4131 BNP       | BNP         | Feb-26   | 800        | 801           | 100%       | 2.38% p.a.           | CDI + 1.69% p.a.   |
| Vibra Energia | USD      | Fixed x DI | NCE Citi       | Citi Bank   | Feb-27   | 402        | 402           | 100%       | 6.61% p.a.           | CDI + 1.15% p.a.   |
| Vibra Energia | USD      | Fixed x DI | NCE BoC        | JP Morgan   | Apr-27   | 489        | 489           | 100%       | 4.10% p.a.           | CDI + 1.3158% p.a. |
| Vibra Energia | USD      | Fixed x DI | 4131 Scotia    | Scotia Bank | Apr-30   | 542        | 545           | 100%       | 4.4583% p.a.         | CDI + 1.20%        |
| Vibra Energia | USD      | Fixed x DI | PPE Bofa       | BofA        | Nov-29   | 681        | 684           | 100%       | Sofr 6m + 1.85% p.a. | CDI + 0.92% p.a.   |
| Vibra Energia | USD      | Fixed x DI | PPE ICBC       | ICBC        | Nov-29   | 272        | 273           | 100%       | Sofr 6m + 1.85% p.a. | CDI + 0.52% p.a.   |
| Vibra Energia | USD      | Fixed x DI | PPE Bofa       | BofA        | Jan-30   | 404        | 406           | 100%       | Sofr 6m + 1.85% p.a. | CDI + 2.40% p.a.   |
| Nexway        | USD      | Fixed x DI | 4131 Santander | Santander   | May-27   | 54         | 54            | 100%       | 5.41% p.a.           | CDI + 1.02% p.a.   |
| Hélio Valgas  | BRL      | PCA x USD  | Debentures     | BTG         | Jun-38   | 1,222      | 1,222         | 100%       | IPCA + 8.2561%       | 6.91% p.a.         |
| Vibra Energia | USD      | Fixed x DI | 4131 Scotia    | Scotia Bank | Aug-30   | 1,338      | 1,340         | 100%       | 4.3818% p.a.         | CDI + 1.05%        |

### Sensitivity analysis - effect of change in fair value of swaps

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

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

|            |   | 09/30/2025               |                |               |                           |   |
|------------|---|--------------------------|----------------|---------------|---------------------------|---|
| 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   | 5,503                    | 5,885          | (382)         | (371)                     | -                                       |
|            | Devaluation of the Brazilian real against US dollar (25%) | 6,878                    | 5,885          | 994           | 976                       | 1,347                                   |
|            | Valuation of the Brazilian real against US dollar (25%)   | 4,127                    | 5,885          | (1,758)       | (1,718)                   | (1,347)                                 |
| IPCA x USD | Probable scenario   | 1,254                    | 1,218          | 36            | 33                        | -                                       |
|            | Devaluation of the Brazilian real against US dollar (25%) | 1,254                    | 1,522          | (269)         | (246)                     | (278)                                   |
|            | Valuation of the Brazilian real against US dollar (25%)   | 1,254                    | 913            | 340           | 311                       | 278                                     |

|        | 09/30/2025 | +25%       | -25%       |
|--------|------------|------------|------------|
| USDBRL | R\$ 5.3186 | R\$ 6.6483 | R\$ 3.9890 |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***Non Deliverable Forward - NDF**

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

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

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

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

The settlement of all forex hedges using NDFs between January and September 2025 led to a positive flow to the Company of R\$ 111 and a consolidated positive flow of R\$ 80. It led to a negative flow of R\$ 63 (2024) in the same period the previous year—consolidate and parent company.

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

None of these hedges required guarantee margin deposits.

| Contracting party | 09/30/2025         |    |                |     |                          |                | Maturity |    |      |
|-------------------|--------------------|----|----------------|-----|--------------------------|----------------|----------|----|------|
|                   | Notional (Million) |    |                |     | Fair value (R\$ million) |                |          |    |      |
|                   | Long position      |    | Short position |     | Long position            | Short position |          |    |      |
| Vibra Energia     | USD                | \$ | 33             | USD | \$                       | 187            | (5)      | 17 | 4Q25 |
| Vibra Importadora | USD                | \$ | 67             | USD | \$                       | -              | (8)      | -  | 4Q25 |
| Comerc Energia    | USD                | \$ | 15             | USD | \$                       | 12             | (6)      | 5  | 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 September 30, 2025, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

## Notes to the interim financial statements

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

| <b>Foreign Exchange Derivatives</b> | <b>Company</b>       | <b>Devaluation of the Brazilian<br/>real against US dollar<br/>(+25%)</b> | <b>Valuation of the Brazilian<br/>real against US dollar (-25%)</b> |
|-------------------------------------|----------------------|---|---|
| Non deliverable forwards (NDF) (*)  | Vibra Energia        | (204)   | 206   |
| NDFs                                | Vibra<br>Importadora | 87  | (89)  |
| NDFs                                | Comerc Energia       | (1)   | 1   |

(\*) 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:

| <b>Consolidated</b>             |                                   |                   |                       |                        |
|---------------------------------|-----------------------------------|-------------------|-----------------------|------------------------|
|                                 | <b>Exposure at<br/>09/30/2025</b> | <b>Risk</b>       | <b>Scenario<br/>I</b> | <b>Scenario<br/>II</b> |
| <b>Assets</b>                   |                                   |                   |                       |                        |
| Cash equivalents                | 142                               | US dollars / Real | 36                    | (36)                   |
| Accounts receivable             | (1)                               | US dollars / Real | (0)                   | 0                      |
| <b>Liabilities</b>              |                                   |                   |                       |                        |
| Trade payables                  | (26)                              | US dollars / Real | (7)                   | 7                      |
| Financing                       | (5,570)                           | US dollars / Real | (1,393)               | 1,393                  |
| <b>Impact on profit or loss</b> |                                   |                   |                       |                        |
| Gain/(loss)                     |                                   |                   | (1,364)               | 1,364                  |

Criteria

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

**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 supply contract, which has a 20-year term, contains an embedded derivative linked to a foreign currency (U.S. dollars) that must be accounted for separately. This conclusion is based on the fact that U.S. dollars are not commonly used in the economic environment for energy trading, and neither party to the contract uses U.S. dollars as their functional currency. As such, the embedded foreign currency derivative is measured at fair value, and remeasured at each reporting date at fair value. The changes in fair value are recognized through finance income or expense, as this is classified as a foreign currency derivative. The notional amount involved in the energy sale contract as of September 30, 2025, is USD 535.

## Notes to the interim financial statements

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

The following sensitivity analysis was performed for the embedded derivative, as detailed below:

|                                    | Indexes | Position at 09/30/2025 | Probable scenario | Scenario II (25%) | Scenario III 25% |
|------------------------------------|---------|------------------------|-------------------|-------------------|------------------|
| Embedded derivative - Hélio Valgas | USD     | (45)                   | 91                | (564)             | 746              |

## 27.2 Interest rate risk

### Derivatives contracts – Swap IPCA x CDI

The Company has four contracts of this type, totaling R\$ 2,043 in operations of this nature with maturities until February 25, 2033.

| Contracting party | 09/30/2025         |                |                          |                | 12/31/2024    |                           |                           |    |
|-------------------|--------------------|----------------|--------------------------|----------------|---------------|---------------------------|---------------------------|----|
|                   | Notional (Million) |                | Fair value (R\$ million) |                | Swap Earnings | Earnings less credit risk | Earnings less credit risk |    |
|                   | Long position      | Short position | Long position            | Short position |               |                           |                           |    |
|                   |                    |                | (a)                      | (b)            | (a) - (b)     |                           |                           |    |
| Vibra Energia     | IPCA/Fixed rate    | 2,043          | CDI 2,043                | 2,254          | 2,132         | 122                       | 117                       | 42 |

Swap operations taken out and in force as of September 30, 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 | 1,004    | 1,004      | 100%          | IPCA + 5.3995% | 111.10% of CDI     |                |
| BRL      | IPCA x CDI  | CRI 100      | BofA      | Feb-32 | 298      | 298        | 100%          | IPCA + 4.9781% | 98.28% of CDI      |                |
| BRL      | Fixed x CDI | DEBI 100     | Itaú      | Feb-33 | 1,015    | 1,015      | 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 September 30, 2025, and in order to identify possible misstatements from operations involving consolidated derivative financial instruments currently in force, a sensitivity analysis was carried out. The potential value was estimated of the instruments in hypothetical scenarios by varying the risk factor impacting each position. The sensitivity analysis presented considered a change in relation to the risk variables assumed, maintaining the others unchanged.

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

| Type             | Scenarios                                       | 09/30/2025               |                | Swap Earnings | Earnings less credit risk | Δ SWAP Result post credit risk discount |
|------------------|---|--------------------------|----------------|---------------|---------------------------|---|
|                  |   | Fair value (R\$ million) |                |               |                           |   |
|                  |   | Long position            | Short position |               |                           |   |
|                  |   | (a)                      | (b)            | (a) - (b)     |                           |   |
|                  | Probable scenario                               | 2,254                    | 2,132          | 122           | 117                       | -                                       |
| IPCA/Fixed x CDI | + 25% in the projected implicit inflation curve | 2,345                    | 2,132          | 213           | 203                       | 87                                      |
|                  | - 25% in the projected implicit inflation curve | 2,172                    | 2,132          | 40            | 38                        | (79)                                    |

## Notes to the interim financial statements

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

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

|   | Exposure at<br>September<br>30, 2025 | Risk  | Probable<br>Scenario | Consolidated |         |
|---|--------------------------------------|-------|----------------------|--------------|---------|
|   |                                      |       |                      | +25%         | -25%    |
|   |                                      | CDI   | 14.90%               | 19.18%       | 10.77%  |
|   |                                      | IPCA  | 5.13%                | 6.48%        | 3.80%   |
|   |                                      | SELIC | 15.00%               | 19.31%       | 10.84%  |
|   |                                      | TR    | 1.70%                | 2.13%        | 1.27%   |
|   |                                      | IGPM  | 2.83%                | 3.56%        | 2.11%   |
|   |                                      | INPC  | 5.05%                | 6.38%        | 3.74%   |
| <b>Financial instrument assets</b>            |                                      |       |                      |              |         |
| Short-term investments - CDI                  | 3,076                                | CDI   | 458                  | 590          | 331     |
| Debentures receivable - CDI                   | 351                                  | CDI   | 52                   | 67           | 38      |
| Debentures receivable - IPCA                  | 17                                   | IPCA  | 3                    | 3            | 2       |
| Financing receivable - CDI                    | 234                                  | CDI   | 35                   | 45           | 25      |
| Financing receivable - IPCA                   | 572                                  | IPCA  | 29                   | 37           | 22      |
| Financing receivable - IGPM                   | 59                                   | IGPM  | 2                    | 2            | 1       |
| Financing receivable - INPC                   | 96                                   | INPC  | 5                    | 6            | 4       |
| <b>Payable financial instruments</b>          |                                      |       |                      |              |         |
| Loans and Debentures in CDI                   | (12,039)                             | CDI   | (1,794)              | (2,309)      | (1,297) |
| Loans and Debentures in IPCA                  | (5,607)                              | IPCA  | (288)                | (363)        | (213)   |
| Loans and Debentures in SELIC                 | (12)                                 | SELIC | (2)                  | (2)          | (1)     |
| Loans and Debentures in TR                    | (21)                                 | TR    | (0)                  | (0)          | (0)     |
| <b>Net financial income, as per estimates</b> |                                      |       |                      |              |         |
| Gain/(Loss)                                   |                                      |       | (1,500)              | (1,924)      | (1,089) |
| Change in gain/(loss)                         |                                      |       |                      | (424)        | 411     |

Criteria

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

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

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

**27.2.1 Price risk****a) Petroleum Derivatives**

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

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

## Notes to the interim financial statements

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

See below the derivatives sensitivity analysis:

| Contracts                |                 |                |        |                    |                      | (in millions of Reais)  |                              |  |
|--------------------------|-----------------|----------------|--------|--------------------|----------------------|-------------------------|------------------------------|--|
| Company                  | Type            | Unit           | Amount | Average sale price | Closed on 09/30/2025 | MTM (Contract Value)(*) | Possible Scenario (Δ of 25%) |  |
| Vibra Energia            | RBOB (Gasoline) | cpg            | 54     | 1,037              | 1,022                | -                       | (5)                          |  |
| Vibra Energia            | HO (Diesel)     | cpg            | 362    | 1,281              | 1,236                | 7                       | (40)                         |  |
| Vibra Trading Importação | RBOB (Gasoline) | cpg            | (2)    | 1,032              | 1,022                | -                       | -                            |  |
| Vibra Trading Importação | HO (Diesel)     | cpg            | 144    | 1,268              | 1,236                | 2                       | (17)                         |  |
| Vibra Trading Importação | Ethanol         | m <sup>3</sup> | (265)  | 2,938              | 2,919                | -                       | 6                            |  |
| Vibra Trading Importação | Dolar           | R\$            | 13     | 5,449              | 5,362                | -                       | -                            |  |

Ptax sale 09/30/2025 5.3186

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

| Type            | Quantity | (in millions of reais) |                              |
|-----------------|----------|------------------------|------------------------------|
|                 |          | MTM                    | Possible Scenario (Δ of 25%) |
| Ebob (Gasoline) | 122      | (3)                    | (13)                         |
| Gasoil (Diesel) | 24       | (3)                    | (13)                         |
| Freight         | 18       | (1)                    | (2)                          |

Ptax sale 09/30/2025 5.3186

**b) Energy futures trading contracts**

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

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

## Notes to the interim financial statements

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

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

### Sensitivity analysis of energy purchase and sale transactions

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

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

|  | Change in price | Position at<br>09/30/2025 | Projected scenarios |                  |
|--|-----------------|---------------------------|---------------------|------------------|
|  |                 |                           | Scenario 1 (25%)    | Scenario 2 (50%) |
| Unrealized gains on electricity purchase and sale transactions | Elevation       | 353                       | 159                 | (1)              |
|  | Drop            | 353                       | 479                 | 639              |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***27.3 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:

| <b>Consolidated</b> |              |              |              |              |              |              |                     |               |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|---------------|
| <b>Period</b>       | <b>2025</b>  | <b>2026</b>  | <b>2027</b>  | <b>2028</b>  | <b>2029</b>  | <b>2030</b>  | <b>2031 onwards</b> | <b>Total</b>  |
| Principal           | 125          | 1,259        | 3,277        | 2,994        | 3,790        | 4,479        | 6,856               | 22,780        |
| Interest            | 1,014        | 2,626        | 2,268        | 2,113        | 1,877        | 1,477        | 4,359               | 15,735        |
| <b>Total</b>        | <b>1,139</b> | <b>3,885</b> | <b>5,545</b> | <b>5,107</b> | <b>5,668</b> | <b>5,956</b> | <b>11,215</b>       | <b>38,515</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.

**27.4 Credit risk****Credit Risk of Commercial Counterparties**

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

The Company's portfolio amounted to R\$ 16,435 as of September 30, 2025 (R\$ 18,774 as of September 30, 2024).

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

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

See below the current matrix in force:

|                    | <b>Outstanding</b> | <b>1 to 30 days</b> | <b>31 to 60 days</b> | <b>61 to 90 days</b> | <b>91 to 365 days</b> | <b>Over 365 days</b> |
|--------------------|--------------------|---------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Receivables</b> |                    |                     |                      |                      |                       |                      |
| Retail             | 0,05%              | 34,63%              | 45,88%               | 52,56%               | 59,39%                | 100,00%              |
| B2B                | 0,05%              | 14,90%              | 35,57%               | 49,91%               | 58,83%                | 100,00%              |
| Renewables         | 0,02%              | 7,21%               | 14,35%               | 20,97%               | 88,25%                | 100,00%              |

## Vibra Energia S.A.

# Notes to the interim financial statements

(In millions of Reais, unless stated otherwise)

### Financial institutions credit risk

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         |
| Banco Bradesco                | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | BB                  | S&P         |
| Banco do Brasil               | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | BB                  | S&P         |
| Banco Itau Unibanco           | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | -                   | -           |
| Banco Safra                   | Vibra        | Brazil                 | AAA                   | S&P         | BB                  | S&P         |
| Banco Santander S.A. - Brazil | Vibra/Comerc | Brazil                 | AAA                   | S&P         | BB                  | S&P         |
| Caixa Econômica Federal       | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | BB                  | S&P         |
| Citibank                      | Vibra        | Brazil                 | AAA                   | S&P         | BB                  | S&P         |
| Banrisul                      | Vibra        | Brazil                 | AA+                   | Fitch       | 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         |
| BRDE                          | Comerc       | Brazil                 | AAA                   | Fitch       | -                   | -           |
| BNB                           | Comerc       | Brazil                 | AAA                   | S&P         | BB                  | S&P         |
| BNDES                         | Comerc       | Brazil                 | AAA                   | Moody's     | BB                  | S&P         |
| XP                            | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | AAA                 | S&P         |
| BTG Pactual                   | Vibra/Comerc | Brazil                 | AAA                   | Fitch       | BB                  | S&P         |
| ICBC                          | Vibra        | Brazil                 | -                     | -           | A-                  | Fitch       |
| BRAZIL (Sovereign)            | Vibra        |                        | AAA                   | S&P         | BB                  | S&P         |
| Vibra Energia S.A.            | Vibra        | Brazil                 | AAA                   | Moody's     | BBB-                | S&P         |

## 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 September 30, 2025 is R\$ 235 with the final maturity in Sep/30.

**27.5 Capital management**

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

|  | Consolidated  |               | Parent company |               |
|--|---------------|---------------|----------------|---------------|
|  | 09/30/2025    | 12/31/2024    | 09/30/2025     | 12/31/2024    |
| Loans and financing (note 14)                  | 24,259        | 20,449        | 17,787         | 19,538        |
| Leases (note 15)                               | 736           | 359           | 742            | 675           |
| <b>Gross debt and leases</b>                   | <b>24,995</b> | <b>20,808</b> | <b>18,529</b>  | <b>20,213</b> |
| Derivative Financial Instruments (Swaps)       | 222           | (875)         | 254            | (875)         |
| <b>Gross debt after derivative Instrument</b>  | <b>25,217</b> | <b>19,933</b> | <b>18,783</b>  | <b>19,338</b> |
| Less: cash and cash equivalents (note 5)       | (5,936)       | (10,480)      | (3,416)        | (9,316)       |
| Less: cash and restricted investments (note 6) | (163)         | -             | -              | -             |
| Less: debentures                               | (368)         | -             | -              | -             |
| <b>Net debt</b>                                | <b>18,750</b> | <b>9,453</b>  | <b>15,367</b>  | <b>10,022</b> |

**27.6 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 September 30, 2025 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 14.

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28 Related parties****28.1 Commercial transactions and other transactions****28.1.1 By company**

|  | Consolidated   |             |            |            |              |            |
|--|----------------|-------------|------------|------------|--------------|------------|
|  | Profit or loss |             | Asset      |            | Liabilities  |            |
|  | 09/30/2025     | 09/30/2024  | 09/30/2025 | 12/31/2024 | 09/30/2025   | 12/31/2024 |
| <b>Company's Joint ventures</b>                          |                |             |            |            |              |            |
| Evolua   | -              | -           | -          | -          | 583          | 133        |
| Navegantes   | 4              | 1           | 62         | 29         | -            | -          |
| Nordeste I   | 1              | 1           | 8          | 9          | -            | -          |
| Zeg Biogás e Energia                                     | -              | 1           | -          | 11         | -            | -          |
|  | <b>5</b>       | <b>3</b>    | <b>70</b>  | <b>49</b>  | <b>583</b>   | <b>133</b> |
| <b>Joint ventures / Comerc's associated companies</b>    |                |             |            |            |              |            |
| Estrela do Norte Geração de Energia SPE - Matriz (SPE I) | 39             | -           | 293        | -          | -            | -          |
| Estrela do Norte SPE II S.A.                             | -              | -           | 85         | -          | -            | -          |
| Micropower Comerc Energia                                | 4              | -           | 29         | -          | -            | -          |
| Newcom Comercializadora Ltda                             | 50             | -           | 6          | -          | 12           | -          |
| Ventos de Santa Amélia                                   | -              | -           | 1          | -          | -            | -          |
| Ventos de Santa Alice                                    | -              | -           | 2          | -          | -            | -          |
| Ventos de Santo Abelardo                                 | -              | -           | 1          | -          | -            | -          |
| Ventos de Santo Artur                                    | -              | -           | 1          | -          | -            | -          |
| Ventos de Santa Sara                                     | -              | -           | 1          | -          | -            | -          |
| Ventos de São Felipe                                     | -              | -           | 1          | -          | -            | -          |
| Ventos de São Mizael                                     | -              | -           | 2          | -          | -            | -          |
| Other  | -              | -           | 4          | -          | -            | -          |
|  | <b>93</b>      | <b>-</b>    | <b>426</b> | <b>-</b>   | <b>12</b>    | <b>-</b>   |
| <b>Total</b>   | <b>98</b>      | <b>3</b>    | <b>496</b> | <b>49</b>  | <b>595</b>   | <b>133</b> |
|  |                |             |            |            |              |            |
|  | Parent Company |             |            |            |              |            |
|  | Profit or loss |             | Asset      |            | Liabilities  |            |
|  | 09/30/2025     | 09/30/2024  | 09/30/2025 | 12/31/2024 | 09/30/2025   | 12/31/2024 |
| <b>Company subsidiaries</b>                              |                |             |            |            |              |            |
| Fundo Invest.Imobiliário FCM                             | (45)           | (50)        | 528        | 540        | 299          | 373        |
| Vibra Trading B.V.                                       | 10             | 2           | 2          | -          | 11           | 20         |
| VBBR Conveniência  | 22             | 18          | 152        | 160        | 222          | 228        |
| Vibra Trading Importação e Exportação Ltda.              | (2)            | -           | 27         | 11         | 30           | 9          |
| Comerc Participações S.A.                                | -              | -           | 10         | -          | -            | -          |
| Coesa Transportes  | -              | -           | 2          | -          | -            | -          |
| Risel Combustíveis Ltda                                  | -              | -           | 8          | -          | -            | -          |
| Repelub Revendedora de Petróleo                          | -              | -           | 2          | -          | -            | -          |
|  | <b>(15)</b>    | <b>(30)</b> | <b>731</b> | <b>711</b> | <b>562</b>   | <b>630</b> |
| <b>Company's Joint ventures</b>                          |                |             |            |            |              |            |
| Evolua   | -              | -           | -          | -          | 582          | 133        |
| Navegantes   | 4              | 1           | 62         | 29         | -            | -          |
| Nordeste I   | 1              | 1           | 9          | 9          | -            | -          |
| Zeg Biogás e Energia                                     | -              | 1           | -          | 11         | -            | -          |
|  | <b>5</b>       | <b>3</b>    | <b>71</b>  | <b>49</b>  | <b>582</b>   | <b>133</b> |
| <b>Total</b>   | <b>(10)</b>    | <b>(27)</b> | <b>802</b> | <b>760</b> | <b>1,144</b> | <b>763</b> |

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***28.1.2 By operation**

|                                     | Consolidated                     |           |             | Parent Company |             |             |              |
|-------------------------------------|----------------------------------|-----------|-------------|----------------|-------------|-------------|--------------|
|                                     | Net income                       | Assets    | Liabilities | Net income     | Assets      | Liabilities |              |
| <b>Net Income</b>                   |                                  |           |             |                |             |             |              |
| Revenue                             | 50                               |           |             | -              |             |             |              |
| Net monetary and exchange variance  | -                                |           |             | (8)            |             |             |              |
| Net finance income (costs)          | 48                               |           |             | (9)            |             |             |              |
| Other income and expenses           | -                                |           |             | 7              |             |             |              |
| <b>Asset</b>                        |                                  |           |             |                |             |             |              |
| Account receivable (note 7)         |                                  | 6         |             |                | 727         |             |              |
| Dividends                           |                                  | 13        |             |                | 5           |             |              |
| Debentures                          |                                  | 368       |             |                | -           |             |              |
| Other current assets                |                                  | 39        |             |                | -           |             |              |
| Other noncurrent assets             |                                  | 70        |             |                | 70          |             |              |
| <b>Liabilities</b>                  |                                  |           |             |                |             |             |              |
| Trade payables                      |                                  |           | 595         |                |             | 640         |              |
| Other accounts and expenses payable |                                  |           | -           |                |             | 221         |              |
| Leases                              |                                  |           | -           |                |             | 283         |              |
|                                     | <b>As of 09/30/2025</b>          | <b>98</b> | <b>496</b>  | <b>595</b>     | <b>(10)</b> | <b>802</b>  | <b>1,144</b> |
|                                     | <b>January to September/2024</b> | <b>3</b>  |             | <b>(27)</b>    |             |             |              |
|                                     | <b>As of 12/31/2024</b>          |           | <b>49</b>   | <b>133</b>     |             | <b>760</b>  | <b>763</b>   |

As of September 30, 2025, the purchases of oil products from the subsidiary Trading BV total R\$ 773 million (R\$ 1,281 million as of September 30, 2024) and from the subsidiary Vibra Trading Importação e Exportação Ltda R\$ 4,414 (R\$ 29 as of September 30, 2024). As of September 30, 2025, the purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 4,521 (R\$ 3,037 as of September 30, 2024).

As of September 30, 2025 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 596 million (USD 1 billion as of September 30, 2024). The Company is also the guarantor of the loan obtained by Trading BV of USD 30 million (USD 80 million as of September 30, 2024), CSP – Credit Support Provider guarantees for USD 50 million (USD 50 million as of September 30, 2024) and Futures Guarantee of USD 12 (USD 6 as of September 30, 2024).

The Company also has corporate guarantees submitted to Comerc Energia in the amount of R\$ 204 as of September 30, 2025 (R\$ 259 as of September 30, 2024).

As of September 30, 2025, the Company has a Futures Guarantee issued to Vibra Trading Importação e Exportação Ltda. in the amount of USD 11 (not applicable as of September 30, 2024).

As of September 30, 2025, the Company has a loan of R\$ 67 to Navegante Logística Portuária S.A. (R\$ 28 as of September 30, 2024) and R\$ 8 to Nordeste Logística I S.A. (R\$ 7 as of September 30, 2024).

## Notes to the interim financial statements

(In millions of Reals, unless stated otherwise)

### 28.2 Key executive compensation

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

|                                | Parent Company                        |                    |   |             |                                      |                    |   |             |
|--------------------------------|---------------------------------------|--------------------|---|-------------|--------------------------------------|--------------------|---|-------------|
|                                | Nine-month period ended September 30, |                    |   |             |                                      |                    |   |             |
|                                | 2025                                  |                    |   |             | 2024                                 |                    |   |             |
| Benefits                       | Executive Board (Statutory Officers)  | Board of Directors | Other members of the statutory committees | Total       | Executive Board (Statutory Officers) | Board of Directors | Other members of the statutory committees | Total       |
| Short-term                     | 26.0                                  | 8.8                | 0.5                                       | 35.3        | 26.5                                 | 8.3                | 0.5                                       | 35.3        |
| Post-employment pay            | 0.8                                   | -                  | -   | 0.8         | 0.8                                  | -                  | -   | 0.8         |
| Contractual severance benefits | -                                     | -                  | -   | -           | 0.3                                  | -                  | -   | 0.3         |
| Share-based payments           | 24.2                                  | 5.7                | -   | 29.9        | 16.9                                 | 5.3                | -   | 22.2        |
| <b>Total</b>                   | <b>51.0</b>                           | <b>14.5</b>        | <b>0.5</b>                                | <b>66.0</b> | <b>44.5</b>                          | <b>13.6</b>        | <b>0.5</b>                                | <b>58.6</b> |

|                                | Parent Company                          |                    |   |             |   |                    |   |             |
|--------------------------------|---|--------------------|---|-------------|---|--------------------|---|-------------|
|                                | Current quarter (7/1/2025 to 9/30/2025) |                    |   |             | Quarter of the Prior Year (7/1/2024 to 9/30/2024) |                    |   |             |
|                                | Executive Board (Statutory Officers)    | Board of Directors | Other members of the statutory committees | Total       | Executive Board (Statutory Officers)              | Board of Directors | Other members of the statutory committees | Total       |
| Short-term                     | 7.7                                     | 3.1                | 0.1                                       | 10.9        | 9.7   | 3.0                | 0.2                                       | 12.9        |
| Post-employment pay            | 0.3                                     | -                  | -   | 0.3         | 0.2   | -                  | -   | 0.2         |
| Contractual severance benefits | -                                       | -                  | -   | -           | 0.4   | -                  | -   | 0.4         |
| Share-based payments           | 7.3                                     | 1.6                | -   | 8.9         | 7.3   | 0.6                | -   | 7.9         |
| <b>Total</b>                   | <b>15.3</b>                             | <b>4.7</b>         | <b>0.1</b>                                | <b>20.1</b> | <b>17.6</b>                                       | <b>3.6</b>         | <b>0.2</b>                                | <b>21.4</b> |

At September 30, 2025 the Company had six members on the Executive Board (six members as of September 30, 2024) and seven members on the Board of Directors (seven members as of September 30, 2024). The consolidated expense on director and officer fees amounted to R\$ 66 (R\$ 59 as of September 30, 2024).

## Notes to the interim financial statements

*(In millions of Reais, unless stated otherwise)***29 Additional information to the statements of cash flow**

|  | <b>Consolidated</b> |                  | <b>Parent Company</b> |                   |
|--|---------------------|------------------|-----------------------|-------------------|
|  | <b>9/30/2025</b>    | <b>9/30/2024</b> | <b>9/30/2025</b>      | <b>09/30/2024</b> |
| Investment and financing transactions not involving cash   |                     |                  |                       |                   |
| Leases   | 233                 | 54               | 194                   | 54                |
| Amounts withheld under the Business combination – note 2.3 | 91                  | -                | 91                    | -                 |
| Capitalization of receivables on equity interests          | 12                  | -                | 12                    | 17                |
| Addition of PPE without cash effect                        | 18                  | -                | -                     | -                 |
| Other transactions   |                     |                  |                       |                   |
| Use of judicial deposit to pay contingency                 | 53                  | 13               | 53                    | 13                |

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

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

Advances to suppliers related to the acquisition of property, plant and equipment are classified as investing activities in the statement of cash flows and are presented under the line item “Disbursements for acquisitions of property, plant and equipment and intangible assets,” in the amount of R\$ 39 as of September 30, 2025, both in the consolidated and parent company statements.

## Notes to the interim financial statements

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

| Titles of notes  | Number of notes to the financial statements |                          |
|--|---|--------------------------|
|  | 2024 Annual                                 | 3 <sup>rd</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                        |
| Cash and restricted investments  | -   | 6                        |
| 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                       |
| Trade payables   | 13  | 13                       |
| Loans and borrowings   | 14  | 14                       |
| Leases   | 15  | 15                       |
| Taxes  | 16  | 16                       |
| Payroll, vacations, charges, premiums and profit sharing                     | 17  | 17                       |
| Employee benefits  | 18  | 18                       |
| Equity   | 20  | 19                       |
| Sales revenue  | 21  | 20                       |
| Cost and expenses by nature  | 22  | 21                       |
| Net finance income/loss  | 23  | 22                       |
| Segment reporting  | 24  | 23                       |
| Judicial and administrative proceedings, judicial deposits and contingencies | 25  | 24                       |
| Contractual commitments  | 26  | 25                       |
| Financial instruments  | 27  | 26                       |
| Risk management  | 28  | 27                       |
| Related parties  | 29  | 28                       |
| Additional information to the statements of cash flow                        | 30  | 29                       |

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

| Titles of notes   | Number of notes to the financial statements |
|---|---|
| New accounting standards  | 5   |
| Summary financials  | 10.1  |
| Description of the subsidiaries' activities                         | 10.2  |
| Description of the activities of joint ventures                     | 10.3  |
| Agreement to advance the acquisition of 50% of Comerc Energia S.A.  | 10.4  |
| Impairment of joint ventures  | 10.5  |
| 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 September 30, 2025;

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

Rio de Janeiro, November 05, 2025.

ERNESTO PERES POUSADA JUNIOR

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances and Investor Relations

JULIANO JUNQUEIRA DE ANDRADE PRADO

Vice President Executive Officer of B2B Commerce

DANIEL DRUMOND CAMPOS E SILVA Vice President Executive Officer of Operations

VANESSA PEDREIRA DE FREITAS GORDILHO

Vice President Executive Officer of Retail Commerce

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer and CEO of Lubricants

## BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL

Chief Executive Officer

CLÁUDIO ANTONIO GONÇALVES

Director

FABIO SCHVARTSMAN

Director

MARCEL JUVINIANO BARROS

Director

MATEUS AFFONSO BANDEIRA

Director

NILDEMAR SECCHES

Director

WALTER SCHALKA

Director

## **EXECUTIVE BOARD**

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CEO

AUGUSTO RIBEIRO JUNIOR

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Vice President Executive Officer of B2B Commerce

DANIEL DRUMOND CAMPOS E SILVA

Vice President Executive Officer for Operation

VANESSA PEDREIRA DE FREITAS GORDILHO

Vice President Executive Officer of Retail Commerce

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer and CEO of Lubricants

## **ACCOUNTANT**

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2



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## **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 September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the respective statements of income, comprehensive statements of income for the three and nine-month period then ended and the statements of changes in shareholder's equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

### **Scope of the review**

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



### **Conclusion on the individual and consolidated interim financial information**

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

### **Other matters**

#### **Statement of added value**

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

Rio de Janeiro, November 05, 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