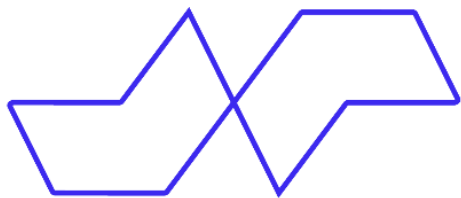




Opening horizons for Energy



Continued production and export volume increases results in record of 230 operations and EBITDA of US\$ 110 million in 2025.

KEY INFORMATION – 2025

- A record 230 operations invoiced in 2025, including reaching the milestone of 1,000 operations performed in May.
- Vast also achieved a record adjusted annual EBITDA of \$110.4 million, a 7.7% increase YoY. Q4 EBITDA of \$ 27.0 million represents a 47.9% increase QoQ.
- Oil production in 2025 increased by 12% compared to 2024, reaching an average of 3.76 million barrels per day, with oil exports increasing to 2.05 million barrels day, an all-time Brazilian high.
- Contract renewals during the year, including a 3-year contract with CNOOC, a 3-year contract with Petrochina, a 2-year contract with Shell and a 2-year contract with Total.
- New contract with Exxon Mobil signed in January 2026, welcoming our 12th customer to the terminal.
- Continued bond amortization in line with the more aggressive target curve in 2025 and in January 2026.

KEY DATA – Transshipment ⁽¹⁾ (USD thousands)

	Q4 2025	Q4 2024	%	2025	2024	%
Net revenue of services	50,923	34,789	46.4%	194,318	171,195	13.5%
Cost of services provided	(26,165)	(19,280)	35.7%	(94,642)	(81,565)	16.0%
Gross profit	24,758	15,509	59.6%	99,676	89,630	11.2%
General and administrative expenses	(3,556)	(2,744)	29.6%	(10,907)	(8,572)	27.2%
Net result for the period	2,850	6,172	(53.8%)	19,657	29,319	(33.0%)
Adjusted EBITDA	27,034	18,285	47.9%	110,376	102,489	7.7%
Adjusted EBITDA Margin	53.1%	52.6%	50bps	56.8%	59.9%	(310bps)
Invoiced operations	64	38	68.4%	230	191	20.4%
Average daily volume	649 kbdp	389 kbdp	66.8%	601 kbdp	485 kbdp	23.9%

⁽¹⁾ Following the acquisition of TECMA in October 2024, the Company has 2 operating segments. To facilitate bondholders' understanding, the key data and financial performance presented in this release refer only to the Company's transshipment operations.

Vast

Rio de Janeiro, March 11th, 2026 – Açu Petróleo Luxembourg S.à r.l. (“AP Lux”), was incorporated in December 2021 under the laws of the Grand Duchy of Luxembourg, with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. AP Lux is the issuer of \$600,000,000, 7.500% Series 2022-1 Senior Secured Notes due in 2035 and is a wholly owned subsidiary of Vast S.A. (“Vast”), formerly Açu Petróleo S.A..

Vast, a Company that is part of the Prumo Group and is dedicated to offering infrastructure and logistics solutions to move energy safely, efficiently, cleanly, and sustainably, announces its results for the three-month period and year ended December 31, 2025.

We are the owners of the largest, by capacity, and only privately-owned oil export terminal in Brazil, providing crude oil transshipment services in a safe, efficient, and reliable manner, capable to operate with VLCC (Very Large Crude Carriers). Our customers are primarily international and national oil companies, as well as state-owned companies such as Petrobras, CNOOC and PetroChina. We conduct our business at the Oil Terminal, which is part of the Açu Port Complex, Brazil’s largest fully private industrial port complex, which is strategically located close to the Campos and Santos basins, the largest offshore oil basins in Brazil, at the heart of the pre-salt polygon.

Vast’s logistics infrastructure services consist of double banking transshipment of crude oil in the Oil Terminal, facilitating the transfer of oil produced offshore from dynamic positioning shuttle tankers (DP shuttle tankers) to larger export conventional tankers, such as Suezmax vessels and VLCCs.

The Oil Terminal has 25-meter deep-water access, sufficient to support transshipment operations for VLCC vessels with a capacity of approximately 2,000,000 barrels of oil, and Suezmax vessels with a capacity of approximately 1,000,000 barrels of oil.

Sustainability Initiatives

Vast continued to evolve its sustainability initiatives in 2025 with a focus on the development of initiatives aligned with the guidelines of our sustainability policy.

Our main initiatives and highlights of 2025 are summarized below based on the five pillars of our sustainability policy:

(i) Occupational health and safety

Throughout 2025, Vast maintained strong HSE performance, achieving zero Total Recordable Cases and completing 100% of planned emergency drills. The Company also advanced initiatives to strengthen its safety culture and conducted large-scale emergency response exercises involving clients, authorities, the community and other companies located within the port.

(ii) Environment

Throughout 2025, Vast continued to advance its environmental initiatives, with a focus on biodiversity protection, environmental education and strategic partnerships. In January, employees participated in the

Hatchlings Walk to the Sea, supporting sea turtle conservation efforts through the Environmental Education and Sea Turtle Monitoring Programs.

During the year, Vast strengthened its partnership with Petronas Brazil through a five-year MoU to support the Aves do Açú project, focused on the management and conservation of tern species at T-Oil. Joint research and monitoring activities were conducted, and the project was presented at industry events such as Rio Pipeline.

The Aves do Açú Program received first place in the Biodiversity category at the Firjan Environmental Awards, recognizing its contribution to wildlife conservation in the Açú region. Vast also received the Diamond Seal under the Ministry of Ports' Sustainability Pact, the program's highest recognition, awarded during COP30 in Belém, Brazil.

(iii) Climate and energy

Throughout 2025, Vast advanced its climate and energy agenda through initiatives aimed at decarbonizing its operations and the oil export logistics chain. The Company expanded the use of Hydrotreated Vegetable Oil (HVO), a renewable diesel that significantly reduces greenhouse gas emissions, operating four tugboats powered by this fuel and carrying out the country's first VLCC maneuver using tugboats fueled 100% with HVO.

Vast also entered into memoranda of understanding with the Port of Rotterdam, OceanPact and Shell to study and develop solutions focused on vessel electrification and emission reductions in maritime and port operations. The Company's decarbonization strategy was also presented at industry events, including Rio Pipeline.

In recognition of our transparency and climate management practices, Vast received the GHG Protocol Gold Seal for the third consecutive year and achieved an A- rating from CDP, placing the Company in the Leadership band and among the leaders in its sector.

(iv) Social action

Throughout 2025, Vast advanced its social investment agenda through initiatives focused on community engagement, education and local development in the regions surrounding its operations. The Company continued to support the Mar Atento Program, which strengthens the preparedness of fishing communities to respond to oil spill incidents and contributes to the protection of marine and coastal environments.

During the year, Vast delivered four tax-incentivized projects: "Conectados do Bem", "Partiu Trabalho!", "Cinemateca" and "Do Descarte à Arte", reaching 300 direct participants and impacting more than 1,000 people through educational and cultural activities. The Company also supported new initiatives for the 2026 cycle, including the first project approved under a tax-incentive mechanism through the municipality of São João da Barra, reinforcing our commitment to local capacity building and social development.

(v) Quality

Throughout 2025, Vast continued to strengthen its Integrated Management System (IMS) and governance practices. The Company trained 19 employees as internal auditors in partnership with Bureau Veritas, enhancing its capacity to ensure compliance with ISO 9001, ISO 14001 and ISO 45001 standards. During the year, internal and external audit cycles were conducted, resulting in the renewal of all certifications and reaffirming Vast's commitment to quality, environmental management and occupational health and safety.

Vast also advanced its innovation agenda through the second cycle of the START Program, which generated initiatives focused on decarbonization, digitalization, safety and operational efficiency. Selected projects were presented during the program's Demo Day and Start Day events, reinforcing a culture of continuous improvement and innovation across the organization.

Commercial Highlights

2025 was marked by our strategy to renew existing customer contracts: in the first quarter of 2025 we signed 3-year contracts with PetroChina and CNOOC and a new 2-year take or pay contract with Shell for volumes over the minimum take or pay volumes of the original contract.

We also signed a new spot contract with BW in June, and two contracts with TotalEnergies in July, one being a 2-year take or pay contract and the second a 2-year spot contract enabling contracting additional volumes above take or pay volumes.

Finally, we welcomed our 12th customer to the terminal in January 2026, signing a 2-year take or pay contract with Exxon Mobil.

These significant advances in commercial agreements resulted in an increase in backlog and sets Vast up well for the expected growth in Brazilian oil production.

The table below summarizes the updated contractual position and expiry dates of current contracts and reinforces our continually increasing backlog:

	Customer	Contract (years)	Expiry date	Contract Type	Currency
	Shell	20	Dec 2036	Take-or-pay	USD
	Shell	2	Dec 2026	Take-or-pay	USD
	Galp	5	Jun 2027	Take-or-pay	USD
	Total Energies	2	Jul 2027	Take-or-pay	USD
	Total Energies	2	Jul 2027	Spot	USD
	Equinor	5	Jan 2028	Take-or-pay	USD
	PetroChina	3	Dec 2027	Take-or-pay	USD
	CNOOC	3	Dec 2027	Take-or-pay	USD
	Petronas	2	Dec 2026	Take-or-pay	USD
	PRIO	2	Dec 2026	Take-or-pay	USD
	BW Energy	2	Dec 2026	Spot	USD
	Petrobras	3	Jul 2026	Spot	BRL
	Exxon Mobil	2	Dec 2027	Take-or-pay	USD

Operating Performance

Vast's operating performance is impacted by Brazilian oil production and oil export levels. Brazilian oil production in 2025 averaged 3.76 million barrels per day, an increase of 12% compared to the average of 2024. This was mainly due to the entrance of new FPSO platforms, some of which had their first oil in 2024, but completed their ramp ups in 2025. Most of the production increases came from Mero, Búzios and Marlim fields.

While the first two months of this year still suffered from the decrease in production that occurred in the latter part of 2024, production levels increased continually throughout the year, with monthly production exceeding 4 million barrels per day for the first time in October 2025. This increase in production volumes was reflected in the overall oil export market, with Brazil exporting circa 2.05 million barrels per day on average in 2025, the highest volume ever registered by the country.

The 230 operations invoiced by Vast in the period represents an increase of 39 operations compared to 2024, or circa +21%. This is the highest annual number of operations performed at T-Oil.

In February 2026, the Annual Statistics Report from ANTAQ, the National Waterway Transportation Agency, confirmed that in 2025, Vast remained the main Brazilian terminal in the crude oil export market for the third year running, with a 48% market share of all exports conducted through terminals.

The historical performance is shown in the table below:

Operations	Q4 2025	Q4 2024	2025	2024	2023	2022
Operations Invoiced	64	38	230	191	215	166

Financial Performance – Transshipment ⁽¹⁾

⁽¹⁾ Following the acquisition of TECMA in October 2024, the Company has 2 operating segments. To facilitate bondholders' understanding, the key data and financial performance presented in this release refer only to the Company's transshipment operations.

Vast's functional currency is the US dollar, as it is the currency of the primary economic environment in which the Company operates and best reflects its business and operations.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Financial Reporting Standards Board (IASB), and accounting practices adopted in Brazil.

NET REVENUE

In 2025, net revenue increased by 13.5% compared to same period of 2024, rising from \$171.2 million to \$194.3 million. This growth was driven by a higher number of operations.

In 2025, 94% of our revenues came from USD denominated contracts. Our revenues are primarily generated by fee-based transshipment services that are performed under multi-year contracts with national and international oil companies and independent oil producers. Most of these contracts include availability-based and take-or-pay obligations requiring a minimum number of oil transshipment operations per year.

COST OF SERVICES PROVIDED (“CSP”)

Vast recorded CSP of \$94.6 million in 2025, an increase of 16.0% compared to \$81.6 million in 2024. This increase is mainly due to the higher volume of operations in 2025, the mix of operations and the impact of the change in the port tariff discount policy implemented in March as expected.

GROSS PROFIT

Gross profit of \$99.7 million in 2025 represented an increase of 11.2% compared to \$89.6 million in 2024. This was driven by the same factors described in the revenue and cost sections above.

GENERAL AND ADMINISTRATIVE EXPENSES (“G&A”)

G&A amounted to \$10.9 million in 2025, representing an increase of 27.2% compared to \$8.6 million in 2024. This increase was mainly due to a one-off reversal of variable payroll expenses made in 2024, which did not occur in 2025.

OTHER OPERATING EXPENSES

Between 2019 and 2024, the Company has capitalized expenses related to Project SPOT, which consisted of the potential construction of a tank farm to be connected via a new pipeline to the existing pipeline network in Brazil. In 2025, management analyzed these expenses and concluded that it is unlikely that the previously designed scope of the project will be built and it is unlikely that future economic benefits associated with the already capitalized items will flow to Vast. The scope of a new project for a reduced scope tank farm to be developed in the future is still being redefined by the Company. As a result, in December 2025, the expenses in the amount of approximately US\$ 8 million were written off on the account “Other expenses”. This is a non-cash adjustment, and as this is a non-recurring item, it does not impact adjusted EBITDA.

NET FINANCIAL RESULT

The net financial result was an expense of \$34.3 million in 2025, a 42.4% decrease compared to \$59.6 million expense in 2024. Net interest expense on the bonds remained comparable between the two periods, however the Company continued to benefit from a positive impact from the translation of balance sheet items denominated in Brazilian Reais (“BRL”) due to a 12.5% appreciation of the real in the period (USD/BRL 6.19 as of Dec 31, 2024, versus 5.50 as of Dec 31, 2025).

INCOME TAXES

The income tax and social contribution expense includes both current and deferred amounts. Deferred income and social contribution taxes reflect the future tax effects of temporary differences between the tax base of assets and liabilities and their respective book value. The financial statements amounts are presented in US dollars, while the tax base is determined in Brazilian reais. Consequently, exchange rate fluctuations can significantly affect the amount of deferred taxes recognized in each period, particularly due to impacts on non-monetary assets and exchange variation for cash taxation purposes.

Current tax expense totaled \$14.7 million in 2025, compared to \$19.7 million in 2024, reflecting lower taxable income in reais for the year 2025.

The deferred tax expense was primarily related to the taxation of unrealized exchange variation due to the adoption of the cash basis for tax purposes, partially offset by the impact of deferred tax on non-monetary assets.

NET INCOME

Based on the results above, Vast recorded a net income of \$19.7 million in 2025, representing a decrease of 33.0% when compared to \$29.3 million in 2024.

ADJUSTED EBITDA

Adjusted EBITDA amounted to \$110.4 million in 2025, an increase of 7.7% from \$102.5 million recorded in 2024, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation (USD thousands)	Q4 2025	Q4 2024	Var.	%	2025	2024	Var.	%
Net Income	2,850	6,172	(3,321)	(53.8%)	19,657	29,319	(9,662)	(33.0%)
(+/-) Net Financial Result	14,367	17,109	(2,742)	(16.0%)	34,330	59,639	(25,309)	(42.4%)
(+/-) Income Taxes	(4,072)	(7,765)	3,693	(47.6%)	26,633	(5,216)	31,849	(610.6%)
(+) Depreciation and Amort.	5,266	5,520	(254)	(4.6%)	21,041	21,431	(390)	(1.8%)
(+/-) Other Expenses (*)	8,623	(2,751)	11,374	(413.4%)	8,715	(2,684)	11,399	(424.7%)
Adjusted EBITDA	27,034	18,285	8,750	47.8%	110,376	102,489	7,887	7.7%
Adjusted EBITDA margin	53.1%	52.6%	-	50bps	56.8%	59.9%	-	(310bps)

(*) includes non-recurring items, such as write-off of fixed items.

INDEBTEDNESS

(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	2025	2024
Bond	530,517	18,568	549,085	586,717
Itaú	309,468	11,098	320,566	342,532
Santander	221,048	8,410	229,458	245,132
(-) Transaction costs	(23,812)	-	(23,812)	(28,899)
	1,037,221	38,076	1,075,297	1,145,482
Current			137,668	113,349
Non-current			937,629	1,032,133

NET DEBT - transshipment

(In USD thousands)

The Company evaluates the net debt with the objective of ensuring the continuity of its business in the long term.

	2025	2024
Loans, borrowings, and debentures*	1,099,109	1,174,381
(-) Cash and cash equivalents	(47,296)	(2,189)
(-) Marketable securities	(549,814)	(633,832)
(-) Escrow accounts	(42,524)	(40,632)
Net debt	459,475	497,728

* Excluding transaction costs

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED BALANCE SHEET – DECEMBER 31, 2025

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Cash and cash equivalents	47,296	21,253	68,549
Credit linked promissory notes	68,364	-	68,364
Accounts receivable	32,825	430	33,255
Other current assets	4,871	1,082	5,953
	153,356	22,765	176,121
Related party	57,076	-	57,076
Credit linked promissory notes	481,176	-	481,176
Escrow	42,524	-	42,524
Intangible	11,679	-	11,679
PP&E	249,984	33,418	283,402
Other	426	6,282	6,708
	842,865	39,700	882,565
TOTAL ASSETS	996,221	62,465	1,058,686
Accounts payable	12,958	2,159	15,117
Loans - CP	137,668	-	137,668
Other current liabilities	8,430	1,065	9,495
	159,056	3,224	162,280
Loans - LP	937,629	-	937,629
Deferred taxes	21,458	(48)	21,410
Dividends payable	11,664	-	11,664
Other non-current liabilities	3,040	6,835	9,875
	973,791	6,787	980,578
SHAREHOLDER'S EQUITY	(136,626)	52,454	(84,172)
TOTAL LIABILITIES AND EQUITY	996,221	62,465	1,058,686

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED INCOME STATEMENT - DECEMBER 31, 2025

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Net revenue of services	194,318	1,744	196,062
Cost of services provided	(94,642)	(2,828)	(97,470)
Gross profit	99,676	(1,084)	98,592
(-) G&A	(10,907)	(220)	(11,127)
(-) Other	(8,149)	104	(8,045)
	80,620	(1,200)	79,420
(-) Finance result	(34,330)	3,009	(31,321)
(-) Taxes	(26,633)	(622)	(27,255)
Net profit of the year	19,657	1,187	20,844

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED CASH FLOW – DECEMBER 31, 2025

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Cash flows from operating activities			
Result before taxes	46,291	1,808	48,099
Non-cash adjustments	64,694	1,535	66,229
Increase/decrease in assets and liabilities	(30,016)	1,253	(28,763)
Net cash generated by operating activities	80,969	4,596	85,565
Cash flows from investing activities			
Acquisition of PP&E/intangibles	(3,907)	(14,370)	(18,277)
CLN received	78,377	-	78,377
Other	47,594	165	47,759
Net cash from investment activities	122,064	(14,205)	107,859
Cash flows from financing activities			
Payment of principal and interest - Bonds	(78,377)	-	(78,377)
Payment of principal/interest - NCE/Debenture	(79,457)	-	(79,457)
Other	(179)	(3,753)	(3,932)
Net cash invested in financing activities	(158,013)	(3,753)	(161,766)
Increase (decrease) in cash/cash equivalents	45,020	(13,362)	31,658

Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(In USD thousands)

	2025	2024	%
Net revenue of services	196,062	171,551	14.3%
Cost of services provided	(97,470)	(81,881)	19.0%
Gross profit	98,592	89,670	9.9%
General and administrative expenses	(11,127)	(8,834)	26.0%
Others	(8,045)	2,616	(407.5%)
Income before interest and taxes	79,420	83,452	(4.8%)
Net financial result	(31,321)	(56,515)	(44.6%)
Financial income	65,546	64,227	2.1%
Financial expenses	(96,867)	(120,742)	(19.8%)
Income before taxes	48,099	26,937	78.6%
Income taxes	(27,255)	4,260	(739.8%)
Current income tax and social contribution taxes	(15,171)	(20,787)	(27.0%)
Deferred income tax and social contribution taxes	(12,084)	25,047	(148.2%)
Net income for the year	20,844	31,197	(33.2%)

CONSOLIDATED BALANCE SHEETS

(in USD thousands)

	2025	2024	%
Assets	1,058,686	1,089,950	(2.9%)
Current	176,121	155,902	13.0%
Cash and cash equivalents	68,549	32,859	108.6%
Marketable securities	68,638	102,834	(33.3%)
Advances	345	155	122.6%
Accounts receivable	33,255	18,476	80.0%
Recoverable income and social contribution taxes	6	-	-
Recoverable taxes	4,205	1,126	273.4%
Prepaid expenses	1,123	452	148.5%
Non-Current	882,565	934,048	(5.5%)
Loan receivable from related parties	57,076	50,717	12.5%
Marketable securities	481,176	530,998	(9.4%)
Escrow accounts	42,524	40,632	4.7%
Property, plant and equipment	283,402	289,476	(2.1%)
Right-of-use assets	6,652	7,606	(12.5%)
Intangible assets	11,679	14,569	(19.8%)
Other non-current assets	56	50	12.0%
Liabilities and shareholders' equity (deficit)	1,058,686	1,089,950	(2.9%)
Current liabilities	162,280	133,269	21.8%
Trade payables	15,117	6,460	134.0%
Loans, borrowings and debentures	137,668	113,349	21.5%
Salaries and social charges payable	4,019	2,856	40.7%
Accounts payable to related parties	2,296	4,298	(46.6%)
Taxes and contributions payable	2,899	2,194	32.1%
Income and social contribution taxes payable	34	3,843	(99.1%)
Provision for Contingencies	-	18	(100.0%)
Lease liabilities	111	221	(49.8%)
Other current liabilities	136	30	353.3%
Non-Current liabilities	980,578	1,068,888	(8.3%)
Loans, borrowings and debentures	937,629	1,032,133	(9.2%)
Deferred income taxes	21,410	12,669	69.0%
Lease liabilities	7,111	7,495	(5.1%)
Accounts payable to related parties	2,764	4,335	(36.2%)
Dividends payable	11,664	12,256	(4.8%)
Shareholder's equity (deficit)	(84,172)	(112,207)	(25.0%)
Share capital	83,575	83,575	-
Capital reserve	(232,462)	(232,462)	-
Profit reserve	69,058	43,820	57.6%
Other equity	2,752	2,752	-
CTA	(7,095)	(9,892)	(28.3%)

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

(In USD thousands)

	2025	2024
Cash flows from operating activities		
Result before taxes	48,099	26,937
Adjustments for:		
Non-cash adjustments	66,229	72,076
Increase/decrease in assets and liabilities		
Changes in assets and liabilities	(28,763)	(13,364)
Net cash generated by operating activities	85,565	85,649
Cash flows from investing activities		
Acquisition of property, plant and equipment	(18,220)	(9,271)
Acquisition of intangible assets	(57)	(61)
Principal and interest received - CLN	78,377	66,001
Investment in marketable securities	47,759	(9,636)
Net cash from investment activities	107,859	47,033
Cash flows from financing activities		
Payment of Principal and interest - Bonds	(78,377)	(66,001)
Payment of Principal and interest - NCE/Debentures	(79,457)	(67,130)
Others	(3,932)	(3,116)
Net cash invested in financing activities	(161,766)	(136,247)
Increase in cash and cash equivalents	31,658	(3,565)

Q4 2025 EARNINGS RELEASE

RIO DE JANEIRO, MARCH 11TH, 2026 – Vast Infraestrutura S.A., a Prumo Group company dedicated to offering infrastructure and logistics solutions to move energy safely, efficiently, cleanly, and sustainably, on behalf of AÇU PETRÓLEO LUXEMBOURG S.À R.L., informs that the 2025 Financial Statements and Earnings Release are available.