

# Policy of Transactions with Related Parties

---

Approved by the Petrobras Board of Directors on July  
26, 2024

# POLICY OF TRANSACTIONS WITH RELATED PARTIES

---

## 1. MINUTES OF APPROVAL

Document approved by the Petrobras Board of Directors – CA 1743, item 3, 07/26/2024, Briefing n° 88.

## 2. SCOPE

Applicable to Petrobras and other Petrobras System Companies, in conformity with their corporate scope, as per article 16 of the Bylaws.

## 3. PRINCIPLES

This Policy establishes the principles guiding Petrobras, its Managers, and its collaborators in executing Transactions with Related Parties to secure company interests aligned with process transparency, legal demands, and corporate governance best practices.

The Policy also ensures adequate and swift decision-making by the Company Management, in which employees and any Petrobras representatives must prioritize the Company interests, observing the current legislation provisioned in PL-0SPB-00018 – ETHICS CODE.

Transactions with Related Parties must be executed in normal market conditions, conducted pursuing Petrobras' best interests, without conflict of interests, and observing the following requirements: Competitiveness, Compliance, Transparency, Equity, and Commutativity.

## 4. GUIDELINES

### 4.1. Related Parties Identification

The unit responsible for the operation must previously consult Petrobras' List of Related Parties whenever they are entering a new transaction. They should not, however, be limited to this List, and in the case of identifying a possible Related Party not listed, they must contact the Compliance area to verify whether the entity should be considered or not a Related Party. In cases in which a Transaction with a Related Party must be configured, it must follow the provisions in this Policy and respective Guidelines.

Petrobras' System of Related Party ("System of Related Parties") includes the List of Related Parties that the Company displays on the Petrobras Portal (on the Corporate Governance Page) and a list of Key Administrative Personnel and their Families, including the Controlling Shareholder's Key Personnel.

Petrobras' List of Related Parties is composed of:

- Petrobras and other Petrobras System Companies (subsidiaries, controlled directly or indirectly, colligated, joint ventures, joint operation, structured entities);
- Colligated controlled societies;
- Controlled joint-venture companies;
- Closed complementary social security entity – Petrobras Social Security Foundation;
- Supplementary Health Association – Associação Petrobras de Saúde (APS);
- Entities linked to a controlling shareholder; and
- Families linked to the Management Personnel or their Relatives.

Privatized companies in which the Union holds “golden shares” are not classified as Petrobras Related Parties whenever such actions do not grant the Union rights to influence decisions involving the operational activities of privatized companies.

## **4.2. Executing Transactions with Related Parties**

The same guidelines for transactions with third parties that are not related parties apply to transactions with related parties, with due observance of the following criteria:

- be executed according to market conditions, in commutative grounds or with adequate compensation, according to the current legislation; and
- be formalized in writing, with specifications of its main characteristics and conditions, including the involved values, terms, guarantees, rights, and liabilities.

The approval of Transactions with Related Parties follows the same instances applied to transactions with third parties, varying in accordance with the operation’s value and nature.

The Shareholders’ Meeting is in charge of deciding on entering into Transactions with Related Parties, the disposal or contribution of assets to another company if the value of the operation is equivalent to 50% (fifty percent) of the value of the company’s total assets as informed in the last approved balance sheet.

### **4.2.1. Decisions Concerning Related Parties**

Conflicts of interest may occur when a party is not independent regarding the discussed matter and may influence and take decisions motivated by interests alien to those of the Company. It is a situation that must be examined and dealt with in a contingency whenever a conflict of interest is verified between the Company and the agent.

If a potential conflict of interests in a Transaction with a Related Party is identified, the Company Manager or Collaborator must declare him or herself impeached and must abstain from taking part in the negotiation, structuring, and decision procedure regarding the operation, to ensure the Company’s exclusive interest.

Should a member of the Board of Directors or Executive Board have a potential private gain from a decision and not declare his or her respective conflict of interest, any other member of the body to which he or she belongs who becomes aware of the fact may do so.

In this case, the absence of voluntary manifestation from the Manager may be considered a violation of his or her fiduciary obligations and may be subject to a corrective measure from the Board of Directors. The manifestation of conflict of interests and subsequent abstention must be included in the meeting briefing.

#### **4.2.2. Barred Transactions**

In addition to transactions conflicting with the principles highlighted in item 3 of this Policy, the following transactions with related parties are also barred:

- a. Those performed in conditions different from market conditions and/or harmful to the Company's interests;
- b. Those involving the participation of collaborators and Managers whose private or personal matters and business may conflict or interfere with Company interests or deriving from the use of confidential information obtained through the Company's position;
- c. Those with societies with a manager or partner holding over 5% (five percent) of the social capital who (i) is a Petrobras Manager or employee or (ii) had his or her management term expired or ties to Petrobras rescinded in the previous 6 (six) months;
- d. Those favoring an associate, controlled company, or company directly or indirectly linked to our controlling shareholder to the detriment of the Company;
- e. Concessions of loans and guarantees of any kind to Controlling Shareholders and Administrators;
- f. Those with companies whose administrator or partner with management power is a family member of a Petrobras employee holding a position of trust: (i) responsible for authorizing the contracting; (ii) responsible for signing the contract; (iii) responsible for the demand; (iv) responsible for contracting; (v) immediate hierarchical superior to the responsible for the demand; (vi) immediate hierarchical superior to the responsible for the contracting process;
- g. Those made with individuals who are Petrobras' employees or Administrators, or who are related, up to twice removed, to (i) a Company Administrator; (ii) an employee whose position of trust entails working for the area that is in charge of bidding or contracting; or (iii) a public entity with which Petrobras is associated;
- h. Any transactions, including corporate restructurings, that do not ensure equitable treatment to all shareholders of the Company; and
- i. Any form of compensation for advisors, consultants, or intermediaries that should generate a conflict of interest with the Company, the Administrators, and the authority of the Public Entity with which Petrobras is associated.

#### **4.3. Prior Analysis of Transactions with Related Parties**

The parties accountable for the transaction must forward to the Statutory Auditing Committee ("CAE") for prior analysis. Transactions with Related Parties executed with:

- a. The Union and its entities or companies controlled by Petrobras, whether directly or indirectly, where the Federal Union or its Entities or an authority of the public entity with which Petrobras is associated or anyone associated with them has a stake in the controlled company's share capital; the Petrobras Social Security Foundation; the Petrobras Health Association, companies colligated with Petrobras; and companies controlled by Petrobras' colligated companies, meeting the following criterium: lump sum greater than the least of the following values: (i) R\$ 300,000,000.00; or (ii) 1% of Petrobras total assets;
- b. Companies classified in the Petrobras' List of Related Parties as linked to the Management Key-personnel, meeting the following criteria: (i) any value involving the contracting of consulting/advisory services; (ii) values superior to R\$ 50,000.00 for other cases or amounting to R\$ 50,000.00 of the same counterparts in a fiscal year (January 1<sup>st</sup> to December 31<sup>st</sup>); and
- c. Other Transactions with Related Parties for which, despite not being framed in the aforementioned hypotheses, Management or the CAE considers a prior analysis necessary regarding (i) the operation characteristics, (ii) the nature of the Related Party's relation to Petrobras, and (iii) nature and extension of the Related Party's interest in the operation.

In the specific case of Transactions with Related Parties involving the Union, autarchies, foundations, and federal public companies, the latter is classified as outside the normal scope of Company business by the Statutory Auditing Committee, which is in the scope of approval by the Petrobras Board of Directors, which must observe the following special procedure:

- Analyzed by the Statutory Auditing Committee and Minority Committee prior to submission to the Board of Directors; and
- Must be approved by the vote of 2/3 (two-thirds) of present Councilors.

In cases of Transactions with Related Parties involving entities under the direct or indirect control of the Federal Union, when they fall within the remit of the Board of Directors, the latter may request:

- (i) that the Executive Board provide alternative market options, adjusted to the risk factors involved, provided there are market parameters; and/or
- (ii) independent assessment reports, prepared without the participation of any party involved in the operation in question, whether it be a bank, law firm, specialized consultancy, among others, based on realistic assumptions and information endorsed by third parties. If there are no comparable market terms, a duly substantiated justification with such information must be presented.

In the case of a Transaction with a Related Party within the hypotheses provisioned in Article 3rd, §§4th and 5th, of the company's Bylaws, the criterium described in item 4.3(a) of this Policy must be observed.

#### **4.3.1. Transactions Exempted from Prior Analysis**

The following transactions are exempted from prior analysis:

- Transactions between Petrobras and its directly and indirectly, Controlled companies, including transactions between the Company's directly and indirectly controlled companies, except in cases in which there is the participation of the Union or its entities on the Controlled social capital or of an authority of the public entity with which Petrobras is associated or anyone associated with them;
- Transactions with colligated or colligated controlled Companies, the contract of which is also executed with third parties in the same conditions;
- Execution of additive, provided that (i) the original contract approval has its delegation formalized by the DE and/or CA for execution of the aimed additive and (ii) that the original contract must be previously analyzed by the CAE;
- Short term commercial operations for electrical energy, natural gas, oil, and/or byproducts;
- Commercial operation involving the purchase and sale of biodiesel;
- Treasury and cash management operations (immediate, future market exchange operations with or without physical delivery or future liquidation, cash financial applications, and contracting of bails and bank guarantees);
- Operation of financial resource collection, with due observation of Petrobras's resource collection plan, structured according to the current Strategic Plan;
- Operations occurring through a competitive public process (bidding process).

Other exemptions are only possible if provisioned in this Policy.

#### **4.4. Disclosure of Transactions with Related Parties**

In accordance with the CVM Resolution 80/2022, some Transactions between Related Parties and the ensemble of related transactions worth over R\$ 50 million celebrated with Petrobras and its direct and indirect Controlled Companies must be informed to CVM up to 7 (seven) working days after occurrence date. Further information may be found in item 3.5 of DI-1PBR-00077 – CORPORATE GUIDELINES FOR TRANSACTIONS WITH PETROBRAS RELATED PARTIES.

#### **4.5. Reporting Helpline**

The Petrobras Reporting Helpline (<https://www.contatoseguro.com.br/petrobras>) is established as a formal helpline for reports involving Transactions with Related Parties.

#### **4.6. General Provisions**

- Complementing this Policy, the other guidelines provisioned in DI-1PBR-00077 – CORPORATE GUIDELINES FOR TRANSACTIONS WITH PETROBRAS RELATED PARTIES must also be observed.
- It is up to Petrobras' managers to publicize this Policy and its developments to its collaborators and see to its execution.

- Petrobras' Managers and collaborators must observe the principles and guidelines provisioned in this document.
- This Policy must be revised at least annually, with alterations approved by the Management Council, according to the provisions of Law 13.303/16 and Decree 8.945/16.
- It is up to the CAE to monitor and assess, together with Management and Internal Auditing, the compliance of Transactions with Related Parties. In the exercise of its attributions, it is up to CAE to emit guidance regarding the interpretation and application of this Policy's terms.

## 5. DEFINITIONS

**Management or Manager** – Members of the Board of Directors or Directors' Board.

**Petrobras Health Association** – Non-economical private legal entity that, linked to an instituting, maintaining, or sponsoring public or private entity, operates a private, closed healthcare plan to an exclusive group of beneficiaries.

**Collaborators** – Members of the Board of Directors and their advising committee, members of the Fiscal Council, members of the Executive Board, employees, interns, contractors, and any person acting on behalf of Petrobras.

**Affiliated Company** - An entity on which the investor has a significant influence.

**Controlled Company** - An entity that is controlled by another entity.

**Competitiveness** – Service prices and conditions compatible with the market.

**Commutativity** – Proportional installments for each contracting party.

**Market conditions** – Commercial transactions characterized by (i) having occurred within general market standards for a similar business, whenever such comparison is possible; (ii) executed to meet the Company's best interests; and (iii) operation having been concluded with the expected diligence for independent parties.

**Conflict of interests** – Whenever one is not independent regarding the discussed matter and may influence or take decisions motivated by interests other than those of the organization.

**Compliance** – adherence to the contract terms and liabilities as practiced by the Company.

**Joint ventures** – Shared business operations in which the controlling parties have rights over their liquid assets.

**(Union) Entities** – The Union's autarchies, foundations, and federal public companies, whether controlled directly or indirectly.

**Closed Complementary Social Security Entities (pension funds)** – Nonprofit entities organized as foundations or civil societies. Constituted exclusively by employees of a company or group of companies to public workers of the Union, States, Federal District, and Municipalities, as well as associates or members of professional, class, or sectorial legal entities, named instituters.

**Equity** - Mechanisms to avert discrimination or privileges and adoption of practices ensuring non-utilization of privileged or business opportunities for individual or third-party benefit.

**Relatives** - members of a family from which Significant Influence or influencing may be expected, including (a) children, parents, spouse or companion; (b) companion or spouse children; (c) companion or spouse dependents; and (d) represented, curated or grantors of full attorney powers for key-personnel or any of the aforementioned relatives.

**Significant Influence** – Being able to take part in decisions regarding a venture's financial and operational policies without characterizing individual or joint control over it. Significant influence may be obtained through social participation, statutory provisions, or shareholder agreement.

**Joint Operation** – Shared business in which the controlling parties hold rights over the assets and obligations regarding the business' debts.

**Related Party** – According to the Technical Statement of the Accounting Statement Committee (CPC) 05 (R1), approved by CVM Resolution n. 94/2022:

“Related parties are natural or legal persons related to the entity executing its accounting statements (in this technical statement, treated as an entity reporting the information).”

- a. A person or close family member is related to the reporting entity if:
  - Holds full or shared control over the entity reporting the information;
  - Holds significant influence on the entity reporting the information or
  - Is a member of the Management key personnel of the reporting entity or controls the entity reporting the information.
- b. An entity is related to the reporting entity if any of the following conditions are met:
  - I. The entity and the reporting entity belong to the same economic group (meaning that the controlling and each controlled company are related, as well as entities under shared control are related between themselves);
  - II. The entity is colligated or a joint venture of another entity (or colligated or jointly controlled by an entity member of the economic group to which the other entity belongs);
  - III. Both entities are a joint venture of a third entity;
  - IV. Both entities are a joint venture of a third entity, and the other entity is colligated with this third entity;
  - V. The entity is a severance benefit plan with employees of both entities, the reporting entity and the one related to the reporting entity, as beneficiaries. If the reporting entity is a severance benefit plan, its contributing employees are considered related parties to the entity reporting the information;
  - VI. The entity is fully or jointly controlled by a person mentioned in section (a);



- VII. A person mentioned in section (a) (I) has significant influence over the entity, whether as a key personnel member of the entity's Management (or Entity controller);
- VIII. The entity, or any other member of the group to which it belongs, provides services to the entity's Management key personnel or the one controlling the reporting entity."

**Management Key-personnel** – Persons holding authority and responsibility for directly or indirectly planning, directing, and controlling the entity's activities, including any of this entity's Managers (executive or otherwise). The following comprise the Key Personnel of the Petrobras Administration: President; Officers; Members of the Board of Directors and its respective Committees; Members of the Statutory Committees (CTEs); Members of the Board of Directors, the BD's Advisory Committees and the Executive Board of the Conglomerate's Companies that are within the scope of Petrobras' Key Administrative Personnel defined by Conformity, and the companies included in the SOX scope.

**Petrobras and other Petrobras System Companies** – Petrobras, Subsidiaries, Controlled (directly and indirectly controlled companies), Colligated Companies, Jointly Controlled Ventures, Joint Operations and Structured Entities. They all have their own legal personhoods.

**Companies linked to Management Key-personnel** – Companies fully or jointly controlled by a person identified as a member of Management Key-personnel and/or its Relatives.

**Transactions with Related Parties** – Resource, service, or liability transfers between the reporting entity and a related party, regardless of having charged a financial counterpart.

The following relation, extracted from the Technical Statement of the Accounting Statements Committee (CPC) 05 (1), approved by CVM Deliberation n. 94/2022 presents, non-exhaustively, examples of transactions with related parties:

- a. Purchase and sale of goods (finished or otherwise);
- b. Purchase and sale of real estate and other assets;
- c. Service provision or receiving;
- d. Leases;
- e. Research and development transfers;
- f. Licensing agreement transfers;
- g. Financial transfers (including loans and capital contributions in cash or equivalent);
- h. Warranties, permissions, or bails;
- i. Undertaking commitments to perform obligations in a possible event, including execution contracts (recognized or otherwise);
- j. Liquidating obligations on behalf of the entity or the related party's behalf through the entity;

- k. Management services provision and/or any use of the entity's physical structure or personnel by other party(ies), with or without a financial counterpart;
- l. Acquisition of rights and purchase option, or any such benefit and its respective right of exercise;
- m. Any transfer of goods, rights, and obligations;
- n. Concession of loan for use of real estate or chattels of any kind;
- o. Maintenance of any employee benefits for related parties, such as social security supplementary plans, medical assistance plans, mess halls, recreation centers, etc.;
- p. Market and technological limitations.

**Transparency** – adequate reporting of the agreed conditions and its consequences for the Company's financial statements.

## **6. REFERENCES:**

Law 13.303/16 and Decree 8.945/16

Law 6.404 of December 15<sup>th</sup>, 1976 – Share Companies Act

CVM Resolution n. 94/2022, approving the Technical Statement CPC 05 (R1) of the Accounting Statements Committee.

Accounting Statements Committee – CPC, CPC 05 (R1) – Disclosure on Related Parties;

Corporate Governance Level 2 Regulation

CVM Resolution n. 80/2022;

Circular/Annual-2023-CVM/SEP

Brazilian Code of Corporate Governance;

B3 Company Sustainability Index.



*Board of Directors – CA 1743, item 3, 07/26/2024, Briefing n°88*