

VIBRA

Financial Statements and Independent Auditors' Report

Vibra Energia S.A.

At December 31, 2024



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Management Report

MESSAGE FROM THE CEO

Strong management guaranteeing profits in 2024

The year 2024 was a milestone for Vibra, marked by strategic achievements that reinforced our position as Brazil's number one multi-energy platform. Through disciplined management, we delivered solid results, further elevating the company's profitability. We made progress across all five growth avenues, ensuring profitability, efficiency and market growth. Our sales volume in 2024 reached 35,821,000 m³, with an Adjusted EBITDA of R\$ 6.3 billion (excluding the effects of the extraordinary tax recovery - LC 194/22 - R\$ 4,610 million), generating an Adjusted EBITDA margin of R\$ 175/m³. Our free cash flow (FCLF) totaled R\$ 3.3 billion, ensuring the company's financial strength. Net income stood at R\$ 6.4 billion, closing the year with a leverage of 0.9x, reflecting a robust financial position.

We further bolstered our leadership in the fuel market by enhancing our branded network and reinforcing our presence in the premium segments. We achieved this by delivering an increasingly valuable proposition and centralizing pricing strategies. Throughout the year, we stabilized the market share of our branded network while maintaining a higher level of profitability than in previous years, demonstrating our focus on quality and customer loyalty. BR Mania expanded its presence and revenue, reaching new levels of efficiency and customer experience. This dedication to our network resulted in Vibra being recognized as the most preferred and trusted brand, offering the best fuel in Brazil.

In the B2B segment, we consolidated our strategy of prioritizing direct customers, improving profitability and expanding our integrated solutions portfolio. The agribusiness sector was a significant driver of demand, supported by investments in infrastructure and logistics to serve this strategic segment ever more efficiently. Aviation experienced a strong recovery, with our sales volume growing by approximately 10% compared to 2023, maintaining our absolute market leadership in this segment.

Our logistics infrastructure remained a key competitive advantage throughout 2024. We made strategic investments in new operational bases, expanding our presence in key regions such as Santarém, Belém and Miritituba. Through efficient sourcing management and integrated planning, we mitigated volatility and locked in our profitability. Our adaptability and logistical efficiency were crucial in capturing opportunities and overcoming challenges in the fuel market.

In 2024, Vibra expanded its presence in the lubricants market, offering high-value-added products. This was made possible by the expansion and modernization of our plant, strengthening the Lubrax brand in strategic segments such as automakers and agribusiness. We also structured our operations to advance in Latin American markets, increasing exports and leveraging logistics synergies. Lubrax+ continued its growth trajectory, consolidating itself as Brazil's largest automotive service network, increasing penetration in both our B2B customer base and our service station network.

We achieved significant progress on the regulatory front in tackling informality in the fuel distribution sector, particularly with the implementation of single-phase taxation for PIS and Cofins on ethanol and the new law for the Renovabio program. We believe these structural advancements will ameliorate unfair competition and usher in greater market predictability.

The year also marked a significant step in Vibra's energy transition journey, with the acquisition of the remaining 50% interest in Comerc. This move solidified our leadership in the renewable energy sector, strengthening a robust portfolio in solar and wind generation, energy efficiency, and free-market energy trading. These initiatives reinforce our commitment to spearheading the energy transition in Brazil.

Ernesto Pousada, Vibra CEO

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COMPANY PROFILE

Vibra Energia was established in 1971 as Petrobras Distribuidora S.A. to take over the distribution and trade of crude oil products and derivatives of Petrobras. In July 2019, Petrobras sold part of its interest through a follow-on operation, resulting in one of the largest capital market privatizations in Brazil. In July 2021, Petrobras completed its divestment process from the company, which was then renamed Vibra Energia, ushering in a new phase with a revamped brand and corporate identity.

Vibra leads the fuel and lubricants distribution market in Brazil, boasting the widest reach in the sector. The company serves 7,897 Petrobras service stations and approximately 18,000 B2B customers. Its logistics infrastructure is extensive and unparalleled, with around 98 operational units focused on ensuring fuel supply across the country. Vibra also operates the largest lubricants plant in Latin America, the fifth largest in the world, and has a presence in 94 airports across Brazil, meeting customer needs efficiently.

The company is renowned for its excellence in the sale of crude oil based fuels, vehicular natural gas, biofuels, lubricants and convenience products. Additionally, Vibra offers B2B solutions, including liquid fuels, lubricants, chemical products, and related services, catering to various economic sectors. In aviation, Vibra supplies products and services to both national and international airlines at airports across Brazil.

As part of its energy transition journey, Vibra is also investing in renewable solutions, such as electricity management, biofuels, energy efficiency, carbon credits, electromobility and renewable energy generation. Its goal is to establish itself as a multi-energy platform, capable of meeting any energy demand its customers place on it.

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ESG STRATEGY

Vibra's ESG Agenda is focused on continuous progress and improvement, aiming for excellence in environmental, social and corporate governance concerns. With seven priority topics aligned around four UN Sustainable Development Goals (SDGs), we deliver our ESG Agenda through action plans and specific targets, applied across various functions and monitored by key performance indicators. Some of these targets are directly indexed to variable compensation for managers and teams.










To ensure ESG is embedded into our business strategies, we have established a dedicated ESG governance structure, which includes: Board of Directors and Executive Board, Change Management and ESG Department, ESG Ambassadors and ESG Focal Points.

	SDGs	ESG priorities	Ambitions/targets
E	13 - Climate action	Decarbonizing our operations Scopes 1 and 2	To reduce GHG emissions by 67% by 2026, compared to the baseline 2019 Neutralize GHG emissions from 2025
		Decarbonizing our clients Scope 3	Transitioning customers to cleaner energy sources (LNG, biomethane, and the others) in 2024 Neutralize GHG emissions from 2050
S	16 - Peace, justice and strong institutions	Social Causes Combating the sexual exploitation of children and adolescents	Combating sexual violence against children and adolescents by actively engaging society and partners, protecting vulnerable young people and supporting families
		5 - Gender equality	Diversity and inclusion 30% woman in senior leadership roles by 2025 20% of black people in leadership positions by 2025
		8 - Decent work and economic growth	Occupational safety Safer workplaces Zero SIFs (serious injuries or fatalities) Alert Limit of 0.71 of the TFCA (lost-time injury frequency rate)
G	16 - Peace, justice and strong institutions	Ethics and integrity Fighting unlawful practices in the sector	Formulating an action plan for the entire service station network
		Corporate governance Best practices in transparency and accountability	100% transparency on whistleblowing hotlines and the compliance and governance structure by 2025 100% of the high-risk value chain trained on integrity by 2027 100% transparency in dealings with government officials by 2030 100% integrity in senior management compensation (transparency and inclusion of integrity criteria) by 2030

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Awards

We participated in major market indicators and ratings such as the B3 Corporate Sustainability Index (ISE B3), S&P Global's CSA, Carbon Disclosure Project (CDP), among others. We achieved positive results in recent years that demonstrate our progress in governance and social and environmental management.

	Listed since 2019
	Listed since 2020
	Included in the Sustainability Yearbook 2021, 2022 and 2024 – in the Retailing segment
	Received the Industry Top Rated seal in 2022, 2023 and 2024 – in the Refiners and Pipelines segment
	A Rating since 2021
	B Score in 2021, 2022 and 2023
	Listed since 2020
	Gold GHG Protocol reporting status since 2019
	Best in ESG 2022 and 2023 in the Oil, Gas, and Chemical segment and in the Fuel and Energy Transition category in 2024

Climate Change

Vibra is dedicated to providing Brazil with energy solutions precisely tailored to meet the needs of its customers. This requires a constant search for innovative solutions that also meet the demands of the energy transition and the implementation of a low-carbon economy.

Our climate strategy is guided by eight core, interrelated and cross-cutting pillars, maturing our process in the energy transition. These pillars cover: (i) reduction plan; (ii) indicators and targets; (iii) risk management; (iv) transition plan; (v) engagement; (vi) innovation; (vii) transparency; and (viii) compensation plan.



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We are committed to reducing our scope 1 and 2 emissions by 67% by 2026 (2019 baseline). A significant part of this reduction (37.9%) will come from the decommissioning of the Juruti thermal plant (in Pará state), a region that will have a national grid in the coming years with the completion of power transmission line works.

We have developed several transportation initiatives as part of our scope 1 and 2 emissions reduction plan such as: using ethanol in our light vehicle fleet for Sales Executives (EVs), implementing clean energy solutions in fuel supply trucks for aircraft, including electric vehicles and green-diesel trucks, enhancing energy efficiency by increasing investments in reducing steam losses in our production process and adopting renewable energy-powered equipment (e.g., forklifts) and migrating an additional seven operational sites to the free energy market, reaching 25 sites (26 including distributed generation units).

As for our net-zero target for scope 1 and 2 emissions starting in 2025, we are pleased to report that we have achieved this ahead of schedule by fully offsetting and neutralizing our Scope 1 and 2 emissions for 2023. This was accomplished through participation in the ISS Neutro Program, a pioneering initiative run by the Rio de Janeiro municipal government that encourages taxpayers of the Municipal Services Tax (ISS) to purchase carbon credits.

We acquired 55,000 carbon credits through the trader Re flora, in a transaction brokered by Comerc Energia. These credits are linked to the Campo Largo and Umburanas Wind Cluster, located in Bahia, which harnesses wind energy to generate electricity while fostering socioeconomic development in local communities.

As a result of our efforts in 2024, we fully met our annual target of reducing absolute scope 1 and 2 emissions by 8%. As part of the strategy to reduce scope 3 emissions, the company has already allocated north of R\$ 7 billion in partnerships and investments in other companies (1Q25 includes the full acquisition of COMERC Energia). These resources aim to expand the portfolio of low-carbon products and services, creating value for customers and for Vibra. We guide our reduction plan by three pillars of action, they are:

- Product Transportation - migration of road transport to more efficient modes, use of cleaner energy in transporting our products, increasing logistical efficiency (new pools, control tower, return freight, and route optimization), and in road transport (cubing and engagement with transporters);
- Energy Solutions via Our Multi-Energy Platform (COMERC, EVOLUA, ZEG Biogás, EZVolt, advanced biofuels, and other emerging markets) – delivering the best solutions for our customers and expanding our portfolio with a focus on decarbonization, and
- GHG Management and Value Chain – partnership with the startup Deep ESG for qualified diagnosis and offering solutions for customers in the energy transition and decarbonization processes

Strategic climate risk management is a key pillar of our strategy. In 2024, we conducted a Physical and Transitional Risk and Opportunity Study in partnership with a specialized firm, deepening our analysis of climate change impacts on our business, operations and value chain. The study evaluated multiple climate scenarios, considering variables such as: energy matrix changes (Technological), regulatory changes (Political & Legal), market transformation and consumer preferences (Market), growing stakeholder concerns (Reputational) and exposure to extreme climate events, such as meteorological droughts, wind anomalies and storms. The results provide strategic insights to strengthen Vibra's resilience amid ongoing global transformations.

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To further understand emissions linked to our operations and products, we also conducted a detailed Carbon Footprint study in partnership with a specialized firm. This study quantified GHG emissions across the full life cycle of Vibra's 27 key products, including: 12 road fuels (+ ARLA 32), 2 aviation fuels, 8 lubricants and 4 chemical products. The analysis covered every stage, from raw material extraction, manufacturing, transportation, and storage to usage and disposal. With used these results to enhance our decarbonization strategy, to identify emission reduction opportunities throughout the value chain and to strengthen our portfolio of sustainable solutions for customers, fully aligned with the energy transition.

Our participation in the Brazilian GHG Protocol Public Emissions Registry, through the publication of our Annual GHG Emissions Inventory, was recognized with the Gold Seal, for full coverage of our installations and third-party verification submission. We also responded to the CDP (Carbon Disclosure Project) climate change questionnaire, including the Supply Chain dimension and the ICO2 (Efficient Carbon Index), aiming to provide an overview of the emissions of companies listed on B3 and their performance in the decarbonization process.

Also in respect of climate change and the energy transition, we are continuing our strategy of strengthening our portfolio of products and services with partnerships for new businesses. Through our Multi-Energy Platform, we offer products that contribute to the decarbonization of our customers' activities, strengthening our position to play an active role in Brazil's energy transition.

One example of this commitment is our partnership with Volkswagen Truck and Bus, through which we pioneered the supply of Vibra Renewable Diesel—an advanced fuel containing 10% renewable diesel (HVO). This high-performance biofuel significantly eases greenhouse gas emissions and can be used without engine modifications. As part of this initiative, all trucks and buses produced by Volkswagen in Brazil receive their first fill-up with Vibra Renewable Diesel. This ensures they leave the factory with a lower-carbon fuel, driving more sustainable solutions for the transportation sector.

Social Responsibility

Vibra has made combating sexual violence against children and adolescents its core social cause, recognizing it as an absolute and urgent priority.

We expanded our work with Childhood Brasil, whom we have partnered since 2019, in preventing sexual exploitation on Brazilian highways to ensure the rights of children and adolescents. We began supporting social projects that directly assist children and adolescents, strengthening the protection network and preventing sexual exploitation, while also providing safe spaces for families.

In May 2024, we launched the "Zero Sexual Exploitation" campaign, aiming to raise awareness and educate as many people as possible on this critical issue. The campaign emphasized the importance of reporting suspected cases, directing the public to Disque 100, a free and confidential Federal Government hotline for reporting human rights violations. A film was produced and aired on major media channels, reinforcing the message with the concept "A positive future with no exploitation and no violence." The film used an emotional and educational approach, portraying a fictional case that reflects the Brazilian reality. Advertisements were also published in print media, informational materials were distributed at Petrobras service stations, and posts were shared on our social media channels. Activations took place at key events too, such as the Stock Car stage in Cascavel (PR), featuring influencers Felipe Massa and Júlio Campos.

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The campaign was also showcased at Vibra-sponsored events, with messaging displayed on screens, panels and public announcements during Festival Pecuária in Goiânia (GO) and Festival No Pelo 360 in Mato Grosso do Sul (MS). At Vibra São Paulo, our naming rights concert venue, the campaign film was shown before performances, and its messages appeared on digital panels throughout the venue. In partnership with Opus, the entertainment company managing Vibra São Paulo, the campaign film was also screened before shows at other Opus venues starting in July 2024, including: Teatro Riachuelo Natal, Teatro RioMar Recife, Teatro RioMar Recife, Teatro do Bourbon Country – Porto Alegre, Teatro Bradesco and Teatro Sabesp Frei Caneca.

The campaign reached 73% of our resellers through Vem de Vibra initiatives, service station activations, the Fórum Siga Bem Campinas, a dedicated live session for resellers, and the Corrida Solidária in Morocco. Additionally, 38% of Petrobras service station teams were engaged through the Facebook group, lectures in Rio de Janeiro (RJ) and Vitória (ES), and the Capacidade Máxima Program. We also reached 44% of our transport partners through promotional activities at the Motorista Deztaque Awards, the Transporters' Forum, and the Casa Siga Bem initiative. Our employees were actively involved through the Leaders' Forum, internal campaigns at our headquarters, internal communications, training for multipliers, and live sessions.

It is estimated that the campaign reached over 7 million people. The initiative won the Aberje Award – Rio de Janeiro/Espírito Santo Region in the Society category and was recognized at the 18th Annual Meeting of the Na Mão Certa Program, organized by Childhood Brasil.

In August 2024, Vibra hosted a forum bringing together over 40 companies from various sectors, NGOs, and government representatives to discuss and develop a collective action plan for preventing sexual violence against children and adolescents in Brazil. Held at Arena Magalu in São Paulo, the event featured Grupo Mulheres do Brasil, Instituto Liberta, and Childhood Brasil as key participants. The forum's main goal was to create a joint initiative to thwart sexual violence against children and adolescents nationwide.

As a result of this effort, 2025 will mark the launch of the Movement for the Prevention of Sexual Violence Against Children and Adolescents: Zero Sexual Violence. This initiative reinforces our commitment to protecting future generations, fostering collective engagement in building a safer and more just society.

In terms of social investment, we contributed to the Projeto Gente Grande, supporting 300 young people from the Vicente Pizón region (Fortaleza/CE) to prepare them for Young Apprentice programs. We supported two projects in Cidade Nova, the neighborhood where Vibra's headquarters are located in Rio de Janeiro. The projects carried out by Instituto Meta Educação include: School Reinforcement for the Future and Straight Talk Theater, which provided school reinforcement for 132 public school children and training in performing arts for 60 teenagers, respectively.

In partnership with the Amigos de valor Program, we allocated resources from the Children and Adolescents Fund (FIA) to 9 socio-educational projects benefiting more than 800 children and adolescents in Barcarena (PA), Pacajá (PA), Tancredo Neves (BA), Cruzeiro do Sul (AC), Santarém (BA), Umarizal (RN), Glória do Goitá, Gravatá and Pombos (PE).

Additionally, we developed a mapping model to identify communities surrounding our units and initiated a social-territorial action plan to engage with these communities. In August and September 2024, a social risk assessment was conducted across 55 units, leading to the creation of an index that identified the most vulnerable communities, allowing us to prioritize those in need of greater attention.

The index was based on several factors, including socioeconomic structure, level of community engagement, history of accidents and incidents, and adherence to ISO 45001 standards. The selection process also considered past community relations, georeferenced territory mapping, and a strategic analysis of local leadership.

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Using this data, ten units were chosen for a pilot program consisting of training workshops and mentorships aimed at empowering teams to develop and implement action plans to strengthen community relationship management. The inclusion of the company's headquarters was a strategic decision, enabling close monitoring of the methodology's application, allowing for assessments and necessary adjustments throughout the project's execution.

Health, Safety and Environment

The internal Safety, Health and Environment policy is the foundation of our HSE management. It incorporates the market's best practices in terms of guidelines and corporate standards. Our governance includes a Safety, Health and Environment Commission, composed of managers directly involved in these processes, and the Health, Safety and Environment Committee, featuring participants of the company's Senior Management.

The health and safety of our workforce, both own and third-party, and the protection of our workplaces are values that guide all our activities. We are committed to the continuous improvement of our management system, and in 2024, our Lost Time Injury Frequency Rate (LTIFR) was 0.60, remaining below our Alert Limit of 0.71. Our Recordable Injury Rate (TAR) was 0.64, within our Alert Limit (0.69). This is the result of effective accident prevention programs we implemented, and the commitment of senior leaders to worker health and safety.

Among the safety initiatives carried out in 2024, we highlight the launch of the Letter of Commitment for Valuing Life, signed by our entire workforce. This letter reinforces that at Vibra, Safety is non-negotiable. We also advanced in risk-based management by implementing the SIF (Serious Injury or Fatality) framework, which tracks life-altering injuries and fatalities, and the SEI (Serious Environmental Impact) framework, which establishes a systematic approach to identifying and mitigating risks, reducing exposure to severe accidents in our operations.

We manage risks through the constant monitoring of our fleet operating for Vibra. In 2024, we launched the new Road Fuel Transport Manual, providing guidelines and procedures to ensure the safe transportation of our products. We continued the Motorista DEZtaque, (stand-out drivers), which recognizes and rewards drivers for their performance.

In 2024, our Transport Accident Frequency Rate (TFAT), calculated per million kilometers driven, was 0.035, staying below our Alert Limit of 0.054. This consistent performance is a result of monitoring initiatives through our Control Tower. Additionally, we recorded only one Leak with Environmental Impact (VIA) event, totaling 0.69 m³, which remained well below our Alert Limit of 12 m³. This indicator reflects the constant improvement of contingency actions in situations with potential environmental impact, as well as the increase in safety in our operations.

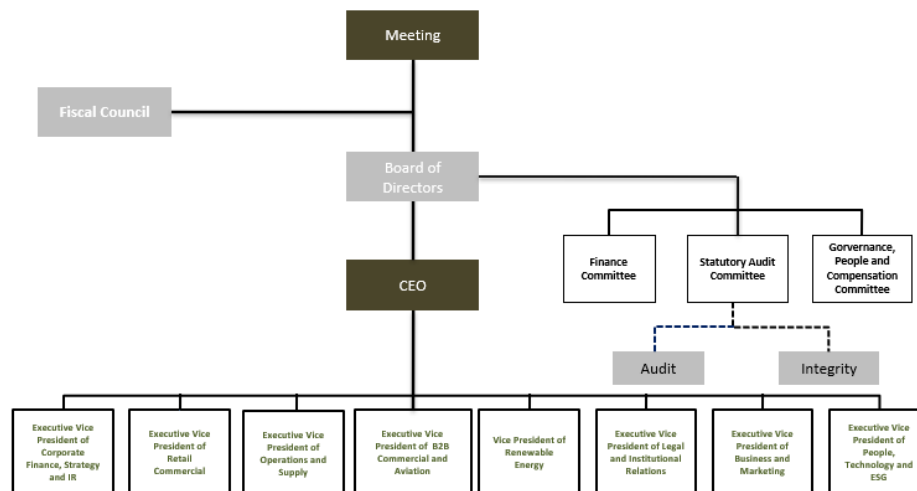
In the environmental front, we are working to enhance the eco-efficiency of our operations and reduce environmental impacts and risks. Our management system is frequently verified through internal and external audits. In 2024, we maintained multi-site certification in the Integrated Management System (SGI) under ISO standards 9001:2015, 14001:2015, and 45001:2018, totaling 10 operational units with the inclusion of the Maceió Base. We also obtained ISO 9001:2015 certification for the Macaé Supply House Depot. We also achieved ISCC EU and ISCC CORSIA certifications for our Cubatão base and Galeão Airport facility, reinforcing our commitment to sustainable practices and compliance with international standards, particularly in the biomass and biofuels supply chain.

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CORPORATE GOVERNANCE

Vibra's corporate governance model, like that of other large and complex organizations, adheres to the highest governance standards for publicly traded companies in Brazil. It complies with the rules of the Brazilian Securities Commission (CVM) and the Novo Mercado regulations of B3. Vibra's governance boards comprise the General Shareholders' Meeting; the Audit Board, the Board of Directors and its Committees, and the Executive Board. The Company also has an Internal Audit and an Integrity practice, whose activities are reported to the Board of Directors by way of the Statutory Audit Committee.

The Company currently has 3 (three) permanent advisory Committees, directly linked to the Board of Directors, with specific responsibilities for analyzing and recommending on certain matters: (i) Statutory Audit Committee, (ii) Finance Committee and (iii) Governance, People and Compensation Committee.



Last year we made reviews and adjustments of the Company's Bylaws, its Span of Authority Policy (which determines the spans of authority for the Board of Directors and the Executive Board), and the Table of Competence Limits (which governs the break-down of the competencies of the Executive Board), where numerous opportunities for improvement were found, in particular to make Company decisions faster, making the organization more efficient and competitive, allowing it to keep up with the dynamics of the businesses and the industry of which it is a part. In practice, this means the Company has strengthened mechanisms for agility and security in deliberations and, consequently, in achieving strategic objectives.

In line with market trends and best governance practices, we updated our Related-party Transactions Policy, aligning its text with the practices contained in the Brazilian Corporate Governance Code (Governance Report), further elevating the corporate governance practices score of Governance Indicators, such as the ISE and S&P.

We also continued the ongoing improvement of the management of the functions that support the Company's corporate governance. Based on the three-lines model and aimed at ensuring effective prevention, detection, investigation and correction of irregularities, Vibra introduced an Integrity Management System. This system integrates data and actions from Governance, Risk and Compliance (GRC), representing an organizational advancement. It comprises a set of institutional frameworks, work processes, regulations, management tools, and controls designed to promote corporate integrity and uphold ethical standards across the workforce. A dedicated function is responsible for its oversight and coordination.

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RISK MANAGEMENT AND INTERNAL CONTROLS

As part of our ongoing efforts to enhance Vibra's risk culture, in 2024, the Executive Board defined the priority risks to be addressed throughout the year, considering the company's risk appetite and market conditions, while monitoring the implementation of mitigation actions. To increase security and optimize risk management, we also automated key processes through a GRC (Governance, Risk and Compliance) platform. In this vein, we developed key risk indicators (KRIs) that allow us to continuously monitor exposure tolerance limits.

To enhance our physical climate risk management process, we launched a comprehensive study on physical and transitional climate risks, along with a strategic adaptation plan. Moreover, the Corporate Risk Matrix was updated over the course of 2024, resulting in the identification of emerging risks in the severity update based on an assessment of the effectiveness of our controls, and other mitigating actions implemented over the course of the year.

Regarding our internal control initiatives, in line with VIBRA's business dynamics, new processes were added to the assessment scope, and best practices were improved to mitigate risks and optimize processes. Another advancement in 2024 was the review of the import process for petroleum derivatives, along with the enhancement of existing controls. These improvements increased security, ensured better documentation management, and enhanced operational traceability.

Lastly, we continued disseminating our culture of risk management, compliance, and internal controls through communication initiatives and training for management and the workforce.

COMPLIANCE, OMBUDSMAN AND PERSONAL DATA PROTECTION

Our Integrity Program, anchored on our new Code of Ethics, is continuously improved to simultaneously promote prudence and daring in decision-making and taking risks.

In 2024, Vibra successfully revalidated its Compliance Management System certification under ISO 37301 through an independent certifying body, marking a significant milestone. This certification reinforces the strength and effectiveness of our Integrity Program, demonstrating our commitment to the highest standards of transparency, ethics and excellence. Such recognition not only strengthens stakeholder confidence but also positions Vibra as a benchmark for integrity in the market.

Continuing our commitment to the Transparency 100% Movement, an initiative by the UN Global Compact, we have already achieved 2 out of the 5 established goals, which are: 100% transparency in the Compliance and Governance structure and 100% transparency on whistleblowing hotlines.

With such commitments to transparency and integrity, the Company assured its employees, investors and other stakeholders the disclosure of stratified data on investigations and appropriate measures resulting from complaints from our ethics hotline. Additionally, Vibra has published its Governance and Compliance structure, including its reporting hierarchy, names, and positions of those responsible for each department, on its external website.

To keep Vibra aligned with market best practices, we invested in smart solutions to transform information into knowledge, enhancing the effectiveness of our Due Diligence and Background Check analyses. These advancements have provided greater speed, reliability, and accessibility of information, improving our ability to assess potential integrity risks in relationships with both individuals and legal entities.

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RELATIONS WITH INDEPENDENT AUDITORS

Our management approach is based on our Code of Ethics, Code of Conduct and Corporate Governance Guidelines.

Article 23 XI of our Bylaws establishes that independent auditors are prohibited from providing consulting or advisory services for the duration of the audit engagement.

Since 2017 KPMG Auditores Independentes has conducted the independent audit of Vibra Energia.

GENERAL MANAGEMENT AND ORGANIZATION

People and Technology

In 2024, we continued our cultural transformation journey by integrating the ESG and Transformation Office teams into the People & Technology department, creating the Change Management and ESG function. This new function also includes the Training team, with the goal of accelerating Vibra's cultural transformation process. We also strengthened our Innovation & AI team by incorporating the Data Engineering function, enhancing the robustness of our innovation process.

Our goal remains to foster a workplace that connects people and business, built on meritocracy, high performance, open dialog and collective collaboration. We are committed to achieving results while valuing each employee's potential and well-being, guided by trust, safety, courage and happiness.

Attraction, selection and retention

The year 2024 was marked by innovative advancements in our talent attraction, selection and retention strategy. We aligned our talent acquisition messaging with Vibra's 2030 Ambition, reinforcing our identity and purpose.

A major milestone was the creation and launch of our Trainee Program, establishing a structured pathway to attract and develop high-potential professionals. The Inova Estags project was a significant step in the development of our interns, providing an immersive experience that deepened their understanding of innovation within the company. This initiative encouraged interaction among participants, fostering knowledge exchange, collaboration, and a deeper insight into innovative processes, market challenges and the practical application of new ideas in daily operations. This journey not only enhanced their skills but also strengthened their sense of belonging and engagement with the company.

Benefits and Well-being: Taking care of our people

Aligned with our talent attraction, selection and retention strategy, the Benefits and Well-Being function invested in various programs and initiatives to promote the quality of life of our leaders and employees. Learn about some of these initiatives below:

Supplementary Pension Plan

In 2024 we continued offering the Flexprev supplementary pension plan, exclusively sponsored by Vibra Energia and managed by Petros, a closed complementary pension entity.

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We also made progress in the separation process of the legacy Petros pension plans (Renegotiated and Non-renegotiated), requested by Vibra to segregate the assets and participant base from the other sponsoring companies, establishing a dedicated plan for Vibra employees. This process, which began in late 2023, is expected to be completed by July 2025.

Healthcare plan

We offer an excellent healthcare plan for leaders, employees, former employees and their dependents. The plan is provided by Bradesco Saúde, a market leader in Brazil and a benchmark in Latin America.

These differentiators include:

- Extensive healthcare network with 30,000 doctors, 29,000 dentists and 3,000 accredited hospitals;
- Coverage for consultations, basic and specialized exams, therapies, outpatient treatments, and clinical or surgical hospitalizations;
- Digital health services and an exclusive benefits club

EstarBem Program: Promoting Health and Quality of Life

With a focus on prevention and well-being, we have implemented various initiatives for our employees and their dependents. Among the initiatives were:

- Influenza Vaccination Campaign;
- Chronic Patient Monitoring;
- Promotion of Healthy Eating Habits;
- Pregnancy Monitoring Program.

In 2024, we intensified our efforts to promote habit changes and encourage a healthier lifestyle. In this context, we launched two new programs:

- Sports Incentive Program
- Primary Healthcare Program.

To further support well-being, we maintain the Espaço EstarBem at our headquarters—a dedicated space designed to encourage breaks, interaction, and socialization among teams. This venue also offers relaxation services, such as massages and shiatsu.

Our commitment goes beyond physical health, fully encompassing the well-being of our employees in a panoramic health perspective. We continue to invest in initiatives that promote quality of life and balance for everyone.

Training and Development

In 2024, we advanced the development of our Corporate University, Ativamente, by launching new courses within its academies. The learning platform recorded a 55% increase in participation in online courses (EAD). We were also nominated for the 2024 Ser Humano Award, organized by ABRH-RJ, with the case study "The Structuring of Vibra Energia's Business School – Actively as a Support for Strategic Positioning and the Company's Cultural Transformation Process."

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The **GPTW (Great Place to Work) survey** was conducted for the second consecutive year, and **we successfully renewed our certification as one of the best companies to work for**. The results show an increase of 4 percentage points in our e-NPS. The analysis of the results provides valuable insights, leading to the co-creation of a unique and integrated action plan. Transformation remains a top priority for the company.

Profile

By the end of 2024 we had 3,814 employees, including leaders, across Brazil. Our workforce is well distributed between administrative and operational, with specialized and trained labor in all areas helping optimize process execution, with no losses or added costs.

See below information on our employees' profiles:

Employees	PwD
3,814 employees	54 people with disabilities.
Women	Black (Black and Brown)
1,211 women, or 31.8% of the company.	1,642 black people, or 43.1% of the company.
Average time at company	Average age
6.6-year average length of service of staff members.	40.8 years is the average age of our staff.

CONSOLIDATED PERFORMANCE 2024

Net sales revenue rose by 5.7%, from R\$ 162,947 million in Reais in 2023 to R\$ 172,272 million in Reais in 2024. This growth is mainly explained by a 9.0% increase in average selling prices, essentially due to higher product prices throughout 2024, partly offset by the 3.0% reduction in the volume sold, notably in diesel (-4.0%), fuel oil (-17.6%), coke (-87.1%), and Otto cycle fuels (-1.3%), eased by higher jet fuel sales (+10.4%). The focus on our network of service stations and contracted B2B customers, with lower sales to TRR customers and unbranded stations, contributed to the lower sales volumes of diesel and Otto cycle fuels. Meanwhile, the decrease in fuel oil sales was driven by the transition of customers to new energy sources (mainly natural gas) and reduced supply to thermal power plants, primarily due to climatic factors and the levels of national hydroelectric reservoirs. Regarding Coke, sales declined significantly due to the termination of the contract with Petrobras until they ceased in 2Q24.

Gross income dropped by 1.4%, from R\$ 8.361 billion in Reais in 2023 to R\$ 8.241 billion in Reais in 2024, mainly due to the 3.0% drop in the trading volume which was partly offset by higher margins (+1.6%).

Management Report

Operating revenue / expenses rose by R\$ 1.210 billion to a revenue of R\$ 428 million in 2024, mainly due to the following variations:

(+) PIS and COFINS Credit – In 2024, a credit of R\$ 4.075 billion related to purchases made during the 90-day period preceding the effective date of Complementary Law 194/2022. Besides R\$ 535 in additional credits related to the original validity period of Article 9 of Complementary Law No. 192/2022; R\$ 329 million in credits on amounts of CBIOS acquired in line with the Company's annual targets, which were retired by the Company between 2020 and December 2024; and R\$ 107 million in tax overpayments. There were also credits in 2023 of R\$ 2.591 billion due to Complementary Law 192/2022 and the ruling in ADI No. 7.181/DF (2023), which recognized the need to observe the 90-day notice period, as it implies the revocation of a tax benefit. There was also a gain of R\$ 828 million from the PIS/PASEP undue payment recovery process, based on the "Semiannuality" thesis.

(+) Decarbonization Credit Expense: positive variance of R\$ 408 million related to the provisioning of R\$ 838 billion in CBIOS in 2024 lower than the provision of the previous year (R\$ 1.246 billion). Refers to the compulsory decarbonization target set by ANP with the delta resulting from the reduction in the average acquisition cost of CBIOS between the periods.

(+) Provision for out-of-court settlements: recognition of R\$ 360 million related to the settlement reached in 2023 with Rede Forte Comércio et al to put an end to all litigation between the parties, under which they grant each other full, total and irrevocable release.

(+) Judicial losses and provisions: positive variance of R\$ 155 million mainly due to changes in the risks of legal proceedings (R\$ 217 million) throughout 2024, partially offset by higher losses from legal proceedings (R\$ 62 million);

(+) Income on the sale/write-off of assets: positive variance of R\$ 91 million, primarily due to higher sales of property in 2024;

(-) Sale of ES Gás in 2023, with no such corresponding transaction in 2024 (R\$ 564 million);

(-) Recognition of impairment losses in 2024 on the recoverable value of equity interests in Comerc Energia S.A. (R\$ 343 million) and Zeg Biogás (R\$ 362 million)

(-) Personnel expenses R\$ 77 million higher in 2024, with emphasis on higher expenses with compensation, charges, benefits, and provisions.

(-) Commodities hedge result: a negative variation of R\$ 82 million, mainly due to losses in hedging against the price variation set by Petrobras compared to the price paid for importing derivatives.

The financial result showed a positive variance of R\$ 853 million, from a net expense of R\$ 1.084 billion in 2023 to a net expense of R\$ 231 billion in 2024, mainly due to the following events:

(+) In 2024, write-off of Comerc's earnout (+R\$ 479 million) and adjustment of the merger earnout for integration and Comerc's call and put options (+R\$ 16 million), based on an appraisal by a specialized consulting firm. There was also a gain from the renegotiation of customer debts with Rede Duque (+R\$ 145 million) and VASP (+R\$ 50 million), along with higher revenue from financial investments due to a larger invested amount (+R\$ 144 million).

The net income for the year rose by 33.6%, from R\$ 4.766 billion in 2023 to R\$ 6.367 billion in 2024 due to the aforesaid issues. The 2024 result reinforces the trajectory of positive results and profitability marking the Company's history of success and pays testament to Vibra's sound management.

Adjusted EBITDA rose by some 23% to R\$ 10.864 billion in 2024 from R\$ 8.850 billion in 2023, yielding an Adjusted EBITDA Margin of R\$ 303/m³ in 2024. The Company maintained its market leadership, ensuring healthy commercial margins alongside efficient cost management, disciplined expenses, and tax recoveries inherent to the sector.

Management Report

Vibra's active role in Instituto de Combustível Legal is noteworthy too, as is its consolidation as a key player in the energy transition process, always in alignment with the Company's Compliance and ESG agendas.

PERFORMANCE BY BUSINESS SEGMENT 2024

Retail segment

In 2024, our retail segment ended the year with 7,897 stations, intensifying our strategy to focus on the branded station network, enhancing the value offer and improving the average network performance.

Highlights of the Retail Segment include:

Convenience Stores

In 2024, BR Mania ended the year with over 1,400 active stores across the network, after opening 119 new locations, reaching an 18% penetration rate within the Petrobras service station network.

In addition to network expansion, we continued migrating stores to the new BR Mania visual identity, which has resulted in a sales increase of up to 26% compared to the pre-renovation period.

As a differentiation strategy, we launched new store formats, including the Premium store and the Super Compact store (ranging from 15m² to 30m²), designed to provide the ideal format for each service station, based on its location and market potential.

The year was also marked by the Centralized Supply Project for franchised stores, with the opening of two Distribution Centers—the first serving franchisees in the Northeast and the latest one for the São Paulo region. This initiative allows franchisees to purchase through a single channel, enhancing our value proposition and already serving over 30% of BR Mania stores.

We therefore ended 2024 with major progress in results:

- Growth of +14% in BR Mania Stores' turnover, reaching the value of R\$ 1.8 billion and with an average monthly turnover per store of R\$ 125,000, surpassing 2023 by +8%.
- In the Same Store Sales base, we had a 9% increase in turnover.
- Number of transactions (average per store): 6,166 (+8% vs. 2023);

Siga Bem Network of Excellence

Siga Bem is our network of excellence, comprised of Petrobras service stations located along the main highways in Brazil that are full-service stops for truckers.

In 2024 the Siga Bem Network retained its 150 service stations serving over 75,000 truckers a month, and accounting for over 36% of Vibra's Diesel fuel sales. We were actively present on highways, launching promotional initiatives for truck drivers. We also signed a new partnership with CARACOL PARKING LTDA, providing Siga Bem resellers with automated parking and vehicle access control solutions, improving mobility at service stations and on highways.

Lubricants

The Lubricants business solidified itself as Vibra's fourth growth avenue. Sales volume increased by 3.4% compared to 2023, driven by higher average margins and operational cost control, leading to an EBITDA boost.

Management Report

The B2B and international markets stood out, achieving double-digit gross profit growth, fueled by cross-selling efforts and our internationalization strategy. The premium (synthetic) product line also contributed positively, strengthening Lubrax's positioning as a high-value portfolio reference.

Vibra also reversed the declining market share trend of recent years, achieving notable growth in the sector. This strong performance reaffirms the brand's robustness and the quality of our products, which continue to gain consumer preference.

Lubrax+ lubrication centers

For five consecutive years, Lubrax+ has been the most recognized brand (Top of Mind) among consumers and has solidified its position as the 5th largest franchise in Brazil and the leader in the automotive sector, according to the Brazilian Franchising Association (ABF).

We closed 2024 with 1,685 active units at Petrobras service stations, operating in over 650 municipalities across all 26 Brazilian states and the Federal District. The Lubrax+ network achieved a 39% revenue growth and a 20% increase in the number of end customers compared to 2023.

Retail (Service Station) Performance

The adjusted net revenue of the Retail Chain rose by 6.7% to R\$ 106,422 million in 2024 from R\$ 99,786 million in 2023. This increase is primarily explained by higher average sales prices (+11.4%), partly offset by the lower sales volume (-4.3%) in 2024.

Analyzing the volume of products sold over the twelve months ending December 31, 2024, there was a reduction of -4.3%, mainly due to lower sales of diesel (-6.2%) and Otto cycle products (-2.1%). The company's focus on contracted network customers and the market profile of the Otto cycle with a higher participation of ethanol help explain the lower volume sold in 2024. However, the Company maintained its market leadership in the Service Station Network segment.

Gross income decreased by 6.8% to R\$ 5,122 million in 2024, from R\$ 5,497 million in 2023. In addition to the 4.3% reduction in sales volume, sales margins in the second half of 2023 benefited from product restrictions, price variations at refineries, and above-average capture margins. This led to a decrease in gross profit in 2024 compared to the previous year. The Company maintained its focus on its branded service station network, with lower participation in unbranded stations.

Adjusted operating expenses increased by R\$ 1.055 billion, rising to R\$ 1.057 billion in 2024 from R\$ 2 million in 2023. This was mainly due to higher tax recoveries allocated to the segment in 2023 (approximately R\$ 1.6 billion), partially offset by lower provisions for CBIOs in 2024 (R\$ 300 million), higher gains from asset sales (R\$ 103 million), a positive variation of R\$ 61 million from closed commodity hedge results, and lower SG&A expenses (R\$ 20 million).

Adjusted EBITDA decreased by 26%, from R\$ 5.495 billion in 2023 to R\$ 4.065 billion in 2024, primarily due to the higher tax recoveries allocated to the segment in 2023 (around R\$ 1.6 billion). The adjusted EBITDA margin declined by 22.7%, reaching R\$ 184/m³ in 2024 compared to R\$ 238/m³ in 2023.

The Service Station Network segment accounts for approximately 62% of Adjusted Net Revenue and 37% of the Company's total Adjusted EBITDA.

Management Report

B2B Performance

We are leaders in the B2B segment with a 33.3% market share, this leadership observed in the main products marketed by the segment: diesel, fuel oil, and aviation fuels. We have a broad portfolio of clear fuels, aviation kerosene and gasoline, fuel oil, lubricants, energy, and chemicals.

In 2024, we sold 13.742 million m³ of products, representing a reduction of 0.8% in the volume marketed in the segment in 2024 compared to the previous year. This decrease is especially attributable to lower sales of fuel oil (-17.6%), coke (-87.1%) and diesel (-1.1%), largely offset by higher jet fuel sales (+10.4%). The focus on our contracted B2B customers has been reinforced, as high leveraging sales through digital distributors. The decrease in fuel oil sales was driven by the transition of customers to new energy sources (mainly natural gas) and reduced supply to thermal power plants, primarily due to climatic factors and the levels of national hydroelectric reservoirs. Regarding Coke, sales declined significantly due to the termination of the contract with Petrobras until they ceased in 2Q24.

Adjusted gross profit grew by 6.2%, increasing from R\$ 3,594 million in 2023 to R\$ 3,817 million in 2024. This reflects stronger customer relationships and, in particular, lower inventory devaluations due to price adjustments for diesel and jet fuel.

Adjusted operating expenses increased by R\$ 1.422 billion, rising to R\$ 1.337 billion in 2024 from revenue of R\$ 85 million in 2023. This was mainly due to higher tax recoveries allocated to the segment in 2023 (approximately R\$ 1.550 billion), partially offset by lower provisions for CBIOs in 2024 (R\$ 108 million) and positive variation of R\$ 12 million from closed commodity hedge results in the period.

Adjusted EBITDA decreased by 32.6%, from R\$ 3.679 billion in 2023 to R\$ 2.480 billion in 2024, primarily due to the higher tax recoveries allocated to the segment in 2023 (around R\$ 1.550 billion). The adjusted EBITDA margin declined by 32%, reaching R\$ 180/m³ in 2024 compared to R\$ 265/m³ in 2023.

B2B accounted for approximately 38% of Adjusted Net Revenue and 23% of total Adjusted EBITDA.

DEBT

The Company's Adjusted Gross Debt, after a Derivative Instrument (Swap), was R\$ 19.86 billion on December 31, 2024. This is 22.6% above the position on December 31, 2023. This increase aligns with the company's strategic movements, primarily the acquisition of approximately 50% of Comerc (equivalent to R\$ 3.7 billion), bringing Vibra's total control to 98.70% of Comerc's voting and total share capital. This increase in the company's debt was accompanied by positive structural changes in its debt profile based on its liability management strategy.

The focus on liability management and diversification of sources allowed Vibra to reduce the average cost level of debt to CDI + 1.30% p.a. in 4Q24 (CDI + 1.37% p.a. in 4Q23).

Throughout 2024, Vibra raised a total of R\$ 5.96 billion through debentures and bilateral instruments with various financial institutions. The company secured attractive financing conditions, with an average term of 4.73 years and competitive costs. The funds raised were used to finance the company's working capital, prepay debts, and support the acquisition of Comerc.

Management Report

CAPEX AND BRANDING

We carried out R\$ 1,092 million in Capex, focused on the expansion and shoring up of logistic positioning, maintenance of operational infrastructures, digital transformation and information technology, SMS, legal demands and the acquisition of the Lubrax building, Vibra's current headoffice in Rio de Janeiro. Investments in 2024 are listed in the following table:

CAPEX investment (R\$ million)	2024	%
Digital Transformation & IT	288	26%
Maintenance of Operational Infrastructure	268	25%
SMS and Legal Demands	167	15%
Expansion and Def. Logistic Positioning	147	13%
Acquisition of Offices (Lubrax)	139	13%
Works at clients	43	4%
Automation	23	2%
Retail	10	1%
Service Station Imaging	7	1%
Total	1,092	100%

For expansions and contractual renewals in the service station and services network, the Company invested about R\$ 856 billion in 2024, with about 67% in performance bonuses and the rest distributed between advance bonuses and reimbursable financing.

SUBSIDIARIES

Vibra solidified its strategic objective of creating a multi-energy platform with the August 2024 announcement of the early execution of its purchase rights for the remaining 50% of Comerc's total share capital, previously held by Perfin Infra and other shareholders. After meeting all regulatory requirements and approvals, the transaction was completed in January 2025.

The association between Vibra and Comerc allows us to add complementary competences to an integrated energy platform that is prepared to provide solutions for the end customer, with the financial capacity and potential to become one of Brazil's leading energy players.

In our strategy of diversifying the commercialization of energy matrices, the partnership with ZEG Biogás e Energia S.A., where Vibra holds 50% of the share capital, began operation of its first biomethane production plant in June 2023. This partnership aims to complement Vibra's renewable products and services platform, as another step towards the Company's insertion in the process of transition and decarbonization of the Brazilian energy matrix.

Management Report

The Ethanol Trading Company, named ECE S.A. (Evolua Ethanol), a Joint Venture (JV) with Copersucar S.A., with Vibra holding 49.99% participation, started its second full harvest in full operation in 2024. The challenges of adapting to market dynamics confirm the resilience of the new ethanol trading company, whose goal is to enable economies of scale that will allow us to be more competitive, as well as numerous operational synergies, with better controls, continuous monitoring, and a broad, real-time view of all processes in the chain, among other advantages. This initiative is in line with VIBRA's ESG agenda, as this ethanol trader ambitions to play an important role in supporting the energy transition to a decarbonized national fleet of light vehicles.

CAPITAL MARKETS

Vibra is a traded joint-stock corporation (sociedade anônima). Its shares have been traded on the B3 exchange (Brasil, Bolsa, Balcão) since 2017 under ticket VBBR3; is part of B3's "Novo Mercado", with the highest levels of corporate governance. Its share capital is comprised of 1,119,000,000 registered common shares, with no par value.

The company's shares closed the trading session on 30-Dec-24, quoted at R\$ 17.84, showing a 17.10% devaluation over the year, with an average financial volume of R\$ 187 million/day traded on the B3 – Brasil, Bolsa & Balcão

INTEREST ON CAPITAL AND DIVIDENDS

In 2024, we approved the payment of the total amount estimated at R\$ 1.07 billion, in the form of interest on equity (JCP), for FY 2024. The first payment of R\$ 520.7 million (R\$ 0.46 per share) will be made on February 27, 2025, the second payment of R\$ 262 million (R\$ 0.23 per share) on May 30, 2025 and the third payment of R\$ 292 million (R\$ 0.26) will be made on August 29, 2025.

The total amount distributed as dividends and therefore included in the minimum mandatory dividend, both in the form of interest on equity already announced and dividends to be announced at the Annual General Meeting to be held on April 16, 2025 (“**AGM**”) is R\$ 1,636,255,005.32, or approximately R\$ 1.46769602626 per common share, as shown in the table below:

Description	Date of payment	Gross amount per share (R\$)	Total gross amount (R\$)
Interest on equity already declared	02/27/2025	0.46684916264	R\$ 520,700,033.81
	05/30/2025	0.23499226370	R\$ 262,000,000.00
	08/29/2025	0.26199833017	R\$ 292,000,000.00
Additional dividends on the minimum non-discretionary dividend and additional dividends proposed to be announced at the E/AGM	11/28/2025	0.50385775628 (*)	R\$ 561,554,971.51
Total		1.46769602626	1636255005.32

(*) Estimates that could change as a result of treasury shares being transferred to cover any shares delivered under the Company's share-based compensation plan. The calculation used the number of Treasury shares as of December 31, 2024.

The amount equal to interest on equity shown in the table above was announced based on the share position in place on 06/28/2024, 09/23/2024 and 12/23/2024.

We emphasize that the total gross amount of R\$ 1,074,700,033.81 shown in the table above will be added to the minimum non-discretionary dividend, pursuant to article 9 (7) of Law No. 9.249 of December 26, 1995, and in accordance with the Company's Bylaws (“Bylaws”).

Vibra Energia S.A.
Statements of financial position
Years ended December 31, 2024 and 2023
(In millions of Reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		2024	2023	2024	2023			2024	2023	2024	2023
Current						Current					
Cash and cash equivalents	6	10,480	6,666	9,316	6,157	Trade accounts payable	13	2,432	4,496	2,427	4,493
Net accounts receivable	7	4,953	6,135	5,295	6,749	Loans and financing	14	2,695	1,349	2,592	1,266
Inventories	8	6,109	5,954	6,102	5,956	Leases	15	80	121	183	220
Advances to suppliers		293	288	201	258	Customer advances	21.1	409	511	401	504
Income tax and social contribution		4	17	2	17	Income and social contribution taxes		187	1,034	184	1,019
Taxes and contributions recoverable	16.1	2,764	3,625	2,756	3,624	Taxes and contributions payable	16	137	208	135	206
Bonuses advanced to clients	9	486	575	470	575	Dividends and interest on shareholders' equity payable	20.4	1,512	1,124	1,512	1,124
Prepaid expenses		131	106	124	105	Payroll, vacations, charges, bonuses and incentives	17	340	302	323	298
Derivative financial instruments	27	461	142	461	142	Pension and health plan	18	145	155	145	155
Other current assets		160	91	147	105	Derivative financial instruments	27	53	4	44	4
		25,841	23,599	24,874	23,688	Provision for decarbonization credits	19	-	48	-	48
						Creditors for acquisition of equity interest	27	145	182	70	182
						Other accounts and expenses payable		379	462	328	444
								8,514	9,996	8,344	9,972
Noncurrent						Noncurrent					
Long-term						Loans and financing	14	17,754	13,421	16,946	12,825
Net accounts receivable	7	843	391	985	391	Leases	15	279	627	492	932
Judicial deposits	25.2	1,333	1,281	1,331	1,280	Pension and health plan	18	757	1,251	757	1,251
Taxes and contributions recoverable	16.1	5,046	1,954	5,046	1,954	Derivative financial instruments	27	65	810	65	810
Deferred income and social contribution tax	16.3	2,170	2,195	2,160	2,194	Provision for judicial and administrative proceedings	25	1,135	1,135	1,134	1,135
Bonuses advanced to clients	9	831	1,351	831	1,351	Creditors for acquisition of equity interest	27	89	485	89	485
Prepaid expenses		47	62	47	62	Other accounts and expenses payable		22	25	241	253
Derivative financial instruments	27	442	35	442	35			20,101	17,754	19,724	17,691
Other noncurrent assets		95	58	57	29			28,615	27,750	28,068	27,663
		10,807	7,327	10,899	7,296	Equity	20				
						Paid-in capital		10,034	7,579	10,034	7,579
						Treasury stock		(105)	(1,150)	(105)	(1,150)
Investments	10	3,921	4,490	5,634	5,496	Capital reserves		92	59	92	59
Property, plant and equipment	11	6,984	6,954	6,262	6,294	Revenue reserves		11,479	10,633	11,479	10,633
Intangible assets	12	1,447	1,111	784	620	Asset and liability valuation adjustments		(1,115)	(1,390)	(1,115)	(1,390)
		23,159	19,882	23,579	19,706			20,385	15,731	20,385	15,731
		49,000	43,481	48,453	43,394			49,000	43,481	48,453	43,394

The notes are an integral part of these financial statements.

Vibra Energia S.A.

Statements of profit or loss

Years ended December 31, 2024 and 2023

(In millions of Reais)

	Note	Consolidated		Parent Company	
		2024	2023	2024	2023
Revenue from goods sold and services rendered	21	172,272	162,947	171,613	161,999
Cost of goods sold and services rendered	22.1	(164,031)	(154,586)	(163,548)	(153,713)
Gross profit		8,241	8,361	8,065	8,286
Operating expenses					
Sales	22.2	(2,759)	(2,714)	(2,767)	(2,726)
Allowance for credit loss		62	(59)	64	(59)
General and administrative	22.3	(999)	(804)	(868)	(780)
Tax		(155)	(139)	(155)	(139)
Other net income (expenses)	22.4	4,279	2,934	4,237	2,913
		428	(782)	511	(791)
Net income before finance income / (expense), results in equity-accounted investments, and income tax		8,669	7,579	8,576	7,495
Finance income, net	23				
Expenses		(1,456)	(1,502)	(1,459)	(1,530)
Income		1,777	938	1,738	920
Foreign exchange and inflation indexation, net		(552)	(520)	(536)	(504)
		(231)	(1,084)	(257)	(1,114)
Results in equity-accounted investments	10	100	(36)	200	63
Income before tax		8,538	6,459	8,519	6,444
Income tax and social contribution	16.3				
Current		(2,295)	(1,813)	(2,268)	(1,797)
Deferred		124	120	116	119
		(2,171)	(1,693)	(2,152)	(1,678)
Net income for the year		6,367	4,766	6,367	4,766
Basic result per share - R\$	20.6	5.7104	4.2561	5.7104	4.2561
Diluted result per share - R\$	20.6	5.6816	4.2445	5.6816	4.2445

The notes are an integral part of these financial statements.

Vibra Energia S.A.

Statements of other comprehensive income

Years ended December 31, 2024 and 2023

(In millions of Reais)

	Consolidated		Parent Company	
	2024	2023	2024	2023
Profit for the year	6,367	4,766	6,367	4,766
Other comprehensive income				
Items that are not reclassified to profit or loss				
Health care plan				
Actuarial losses	(100)	(153)	(100)	(153)
	(100)	(153)	(100)	(153)
Pension plan				
Actuarial gains (losses)	443	(458)	443	(458)
Deferred income and social contribution tax	(150)	155	(150)	155
	293	(303)	293	(303)
	193	(456)	193	(456)
Items that may be reclassified to profit or loss				
Translation adjustments	82	(13)	82	(13)
Comprehensive income for the year	6,642	4,297	6,642	4,297

The notes are an integral part of these financial statements.

Vibra Energia S.A.

Statements of changes in equity

Years ended December 31, 2024 and 2023

(In millions of Reais)

	Consolidated										Parent Company	
	Share capital subscribed and paid in	Capital reserves / Options awarded	Treasury stock	Revenue reserves							Total equity	Total equity
				Tax incentives	Legal	Statutory	Retention reserves	Additional dividends proposed	Retained earnings	Asset and liability valuation adjustments		
At December 31, 2022	7,579	40	(1,152)	164	123	270	6,510	-	-	(921)	12,613	12,613
Options awarded	-	19	-	-	-	-	-	-	-	-	19	19
Treasury shares	-	-	2	-	-	-	-	-	-	-	2	2
Translation adjustments	-	-	-	-	-	-	-	-	-	(13)	(13)	(13)
Actuarial losses	-	-	-	-	-	-	-	-	-	(456)	(456)	(456)
Net income for the year	-	-	-	-	-	-	-	-	4,766	-	4,766	4,766
Appropriation to reserves	-	-	-	31	238	-	2,893	-	(3,162)	-	-	-
Dividends / Additional proposed dividends	-	-	-	-	-	-	-	404	(676)	-	(272)	(272)
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(928)	-	(928)	(928)
At December 31, 2023	7,579	59	(1,150)	195	361	270	9,403	404	-	(1,390)	15,731	15,731
Capital increases	2,455	-	-	-	(361)	(270)	(1,824)	-	-	-	-	-
Options awarded	-	15	-	-	-	-	-	-	-	-	15	15
Treasury shares - use and cancellation	-	-	1,074	-	-	-	(1,059)	-	-	-	15	15
Share buyback	-	-	(29)	-	-	-	-	-	-	-	(29)	(29)
Resulting capital transaction	-	18	-	-	-	-	-	-	-	-	18	18
Translation adjustments	-	-	-	-	-	-	-	-	-	82	82	82
Actuarial gains	-	-	-	-	-	-	-	-	-	193	193	193
Net income for the year	-	-	-	-	-	-	-	-	6,367	-	6,367	6,367
Appropriation to reserves	-	-	-	-	319	-	4,412	-	(4,731)	-	-	-
Dividends / Additional proposed dividends	-	-	-	-	-	-	-	(371)	(562)	-	(933)	(933)
Interest on shareholders' equity	-	-	-	-	-	-	-	-	(1,074)	-	(1,074)	(1,074)
At December 31, 2024	10,034	92	(105)	195	319	-	10,932	33	-	(1,115)	20,385	20,385

The notes are an integral part of these financial statements.

Vibra Energia S.A.
Statements of cash flows
Years ended December 31, 2024 and 2023
(In millions of Reais)

	Note	Consolidated		Parent Company	
		2024	2023	2024	2023
Cash flows from operating activities					
Net income for the year		6,367	4,766	6,367	4,766
Adjustments to:					
Income tax and social contribution	16.3	2,171	1,693	2,152	1,678
Depreciation and amortization	22	554	554	537	564
Income on the sale/derecognition of assets		(361)	(838)	(335)	(799)
Expected credit losses, net of reversal	7	(22)	102	(25)	102
Earnings on material interests		(100)	36	(200)	(63)
Appropriation / derecognition of early bonuses awarded to customers	9	696	744	693	744
Appropriation of insurance, rent and other		123	101	102	99
Net monetary and exchange variance		2,324	538	2,314	553
Profit or loss fair value, financial instruments derivatives		(889)	847	(897)	847
Fair value of earnout on acquisition of equity interests	23	(486)	-	(486)	-
Expenses on pension and health plans	18	129	111	129	111
Provision for judicial and administrative proceedings, net of reversal	25.1	128	283	128	283
Impairment of investments	10.5	705	-	705	-
Provision for extrajudicial settlements		-	360	-	360
Provision for decarbonization credits (CBIOS)	19	837	1,246	837	1,246
Win in lawsuit against the State of Goiás		-	(120)	-	(120)
ICMS credits - End of permanent status "Tax Substitution"		(124)	(82)	(124)	(82)
PIS/COFINS credit	16	(5,041)	(3,497)	(5,041)	(3,497)
Provision for tax recovery loss		(6)	102	(6)	102
Provision for bonuses and incentives		201	182	201	182
Gain arising from a pre-existing contractual relationship (acquisition of control)		-	(31)	-	(31)
Remeasurement of equity interest (acquisition of control)		-	19	-	19
Other adjustments		(97)	(4)	(99)	(23)
Decrease (increase) in assets and increase (decrease) in liabilities					
Trade and other receivables		1,590	1,136	1,645	889
Inventories		(149)	797	(145)	748
Advanced bonuses awarded to clients	9	(298)	(579)	(286)	(579)
Prepaid expenses		(131)	(116)	(106)	(114)
Judicial Deposits		(46)	(46)	(46)	(46)
Acquisition for decarbonization credits (CBIOS)	12	(851)	(1,459)	(851)	(1,459)
Trade accounts payable		(2,078)	(530)	(2,099)	(449)
Income and social contribution taxes paid		(64)	(52)	(13)	(35)
Taxes, fees and contributions		(104)	516	(113)	519
Pension and health plan		(289)	(297)	(289)	(297)
Payment of bonuses and incentives		(146)	(98)	(146)	(98)
Payments of legal proceedings		(113)	(46)	(113)	(46)
Customer advances		(113)	(40)	(106)	(42)
Advances to suppliers		(13)	(96)	56	(61)
Payment of out-of-court settlements		(204)	(160)	(204)	(160)
Other assets and liabilities, net		48	205	39	214
Net cash provided by operations		4,148	6,247	4,175	6,025
Investment activities					
Disbursements on acquisitions of PP&E and intangible assets	11 and 12	(1,134)	(742)	(1,094)	(723)
Disbursements on acquisitions/additions of equity interests		(41)	(28)	(585)	(52)
Receipt from the sale of assets		488	1,271	452	1,257
Investments in securities		(8)	-	-	-
Dividends received		7	137	38	147
Receipt of loans granted		-	6	-	6
Loans granted		(31)	(37)	(23)	(20)
Acquisition of subsidiary, net of cash acquired in consolidated		(114)	(162)	-	(192)
Net cash provided (used) in investment activities		(833)	445	(1,212)	423
Financing activities					
Financing					
Additions	14.1	5,925	1,836	5,776	1,836
Amortization of principal	14.1	(2,101)	(3,174)	(2,003)	(2,974)
Amortization of interest	14.1	(1,274)	(1,372)	(1,241)	(1,356)
Dividends and interest on shareholders' equity paid	20.4.1	(1,528)	(401)	(1,528)	(401)
Leases					
Payments of principal	15.2	(93)	(130)	(199)	(273)
Interest payments	15.2	(40)	(75)	(45)	(82)
Share buyback		(29)	-	(29)	-
Swap agreements indexed to loans					
Payments of contract adjustments	28.1/28.2	(599)	(843)	(599)	(843)
Receipts of contract adjustments	28.1	64	42	64	42
Net cash provided (used) in financing activities		325	(4,117)	196	(4,051)
Exchange variance effect on cash and cash equivalents		174	(54)	-	-
Net change in cash and cash equivalents in the year		3,814	2,521	3,159	2,397
Cash and cash equivalents at beginning of year		6,666	4,145	6,157	3,760
Cash and cash equivalents at end of year		10,480	6,666	9,316	6,157

The notes are an integral part of these financial statements.

Vibra Energia S.A.

Statements of added value

Years ended December 31, 2024 and 2023

(In millions of Reais)

		Consolidated		Parent Company	
	Note	2024	2023	2024	2023
Revenue					
Sales of products and services and other revenues		179,992	177,436	179,262	176,488
Expected credit losses, net of reversal	7	22	(102)	25	(102)
Revenue relating to construction of assets for use		802	651	802	633
		180,816	177,985	180,089	177,019
Inputs acquired from third parties					
Cost of goods, products and services sold		163,788	154,321	163,304	153,449
Materials, energy, third-party services and others		4,018	4,765	3,984	4,754
Tax credits on consumables acquired		4,929	4,182	4,928	4,182
Impairment of investments	10.5	705	-	705	-
		173,440	163,268	172,921	162,385
Gross value added		7,376	14,717	7,168	14,634
Retentions					
Depreciation and amortization	22	554	554	537	564
Added value produced by the Company		6,822	14,163	6,631	14,070
Transferred added value					
Equity earnings	10	100	(36)	200	63
Financial revenue - includes monetary and exchange variance		2,355	1,066	2,314	1,048
Rental and royalties	22	423	466	423	466
Win in lawsuit against the State of Goiás	22	-	120	-	120
Revenue from Recovery of Overpaid Tax	23.4	-	828	-	828
		2,878	2,444	2,937	2,525
Added value to be distributed		9,700	16,607	9,568	16,595
Personnel and management					
Direct compensation					
Salaries		591	505	553	499
Performance bonus and others incentives		211	187	211	187
		802	692	764	686
Benefits					
Advantages		111	95	110	95
Retirement and pension plan		155	137	155	137
Health care plan		66	57	66	57
		332	289	331	289
FGTS		54	54	54	54
		1,188	1,035	1,149	1,029
Taxes					
Federal		(2,329)	(1,160)	(2,395)	(1,164)
State		1,607	9,548	1,606	9,548
Municipal		39	42	37	42
International		8	13	-	-
		(675)	8,443	(752)	8,426
Financial institution and trade payables					
Interest, monetary and exchange variance		2,586	2,151	2,571	2,162
Commercial rental / leases		234	212	233	212
		2,820	2,363	2,804	2,374
Shareholders					
Interest on shareholders' equity payable		1,074	928	1,074	928
Dividends	20.4	529	272	529	272
Retained earnings		4,764	3,566	4,764	3,566
		6,367	4,766	6,367	4,766
Added value distributed		9,700	16,607	9,568	16,595

The notes are an integral part of these financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

1 General considerations

1.1 Reporting entity

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

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

2 Basis of preparation and presentation of the financial statements

The individual and consolidated financial statements have been prepared in accordance with Brazilian accounting practices, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

All material information related to the financial statements and that alone, is being presented, and is that used by Management to run the Company.

The Company's Board of Directors approved the disclosure of these financial statements at a meeting held on February 24, 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 individual and consolidated financial statements have been prepared on the historical cost basis, except for financial statements at fair value through profit or loss and the defined-benefit actuarial liability, recognized as the present value of the obligations less the fair value of the plan's assets.

2.3 Consolidation principles

The consolidated statements include the information of Vibra Energia and its direct and indirect subsidiaries. The intercompany transactions, balances, revenue and expenses, including unrealized profit, are eliminated in the consolidated financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

For the financial year ended December 31, 2024, VB0224, a subsidiary of Vibra, acquired control of VSA Participações Ltda. and Cedro Serviços e Participações Empresariais Ltda. (note 10.6).

The accounting policies related to the preparation of consolidated financial statements and the identification of subsidiaries are presented in note 10.

2.4 Functional and presentation currency

The functional and presentation currency of the Company and its subsidiaries in Brazil is the Brazilian Real, which is the currency of its core market.

Vibra Trading BV, a subsidiary whose functional currency is Dollar has its revenue and expenses translated at the average exchange rate and the balances of assets and liabilities translated at the rate as of December 31, 2024.

3 Use of estimates and judgments

The preparation of financial statements requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the accounting policies.

The assumptions used are periodically reviewed and are based on the historical figures and on other factors considered relevant, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the estimated values, and material impacts may be seen in the Company's results and financial situation if there are significant changes to the circumstances on which the estimates relied.

The effects resulting from the reviews conducted of accounting estimates are recognized in the year the estimates are reviewed in, and in subsequent periods, if the review affects both the present year and future years.

Estimates that require substantial judgment or complexity in their application are presented in the following notes:

- Expected credit losses - note 7
- Impairment of investments in equity interests – note 10
- Useful life of property, plant and equipment and intangible assets - notes 11 and 12
- Impairment of property, plant and equipment and intangible assets - notes 11 and 12
- Fair value of earnout under acquisition of investees – note 27
- Deferred income and social contribution taxes - note 16
- Employee benefits (pension and health plans) - note 18
- Judicial and administrative proceedings and contingencies - note 25

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

3.1 Climate change

The Board of Directors systematically monitors the business plan, where the Company has initiatives related to climate change, such as reducing greenhouse gas (GHG) emissions, increasing the use of renewable energy and acquiring CBIOs to comply with the RenovaBio program.

Under the National Biofuels Policy (RenovaBio), the Company has legal obligations towards the ANP (National Petroleum Agency) consisting of annual greenhouse gas emission reduction targets. The provision for the acquisition of CBIO is in note 22.4.

In the process of preparing the financial statements, estimates related to the value-in-use of assets use the Company's strategic planning assumptions and projections (note 10), and thus incorporate strategies linked to climate change issues.

4 Material accounting policies

The Company has applied the accounting policies consistently in the individual and consolidated financial statements presented, unless stated otherwise.

Assets and liabilities with a term of receipt or maturity of less than 12 months of the reporting date are presented as current assets and liabilities, and other assets and liabilities as non-current.

The material accounting policies are described in the respective notes, except for the policy changes highlighted below:

Classification of liabilities as current or non-current and non-current liabilities with covenants (amendments to CPC 26/IAS 1)

On January 01, 2024 the Company adopted the amendments to CPC 26/IAS 1, issued in 2020 and 2022, which aim to clarify the requirements for determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. The adoption had no impact on the classification of the Company's liabilities as current or non-current. Information about future covenants is provided in note 14.3.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

5 New standards and interpretations not yet adopted

The new requirements currently in force are: Noncurrent liabilities with restrictive clauses – Amendments to CPC 26/IAS 1; Classification of Liabilities as Current or Noncurrent – Amendments to CPC 26/IAS 1; Lease liability in a subsequent sale and lease – Amendments to CPC 06/IFRS 16 and Supplier financing agreements – Amendments to CPC 03/IAS 7 and CPC 40/IFRS 7.

The new standards that had not been adopted by the Company as of December 31, 2024 are present below:

New standards or alterations	Description/Effective date
Carbon Credits (tCO ₂ e), Emission Allowances, and Decarbonization Credits (CBIO) – OCPC 10	<p>The document provides guidance on the accounting treatment (recognition, measurement and disclosure) of carbon credits, emission allowances and decarbonization credits.</p> <p>CVM Resolution No. 223/24 makes Technical Guidance OCPC 10 mandatory for publicly traded companies starting from periods beginning on January 1, 2025.</p>
Lack of exchangeability (amendments to IAS 21)	<p>The amendments specify how an entity determines the exchange rate to apply when a currency is not exchangeable.</p> <p>The amendments are effective for annual periods beginning on or after January 01, 2025.</p> <p>The Company does not expect these amendments to have a material impact on its financial statements.</p>
Classification and Measurement of Financial Instruments - Amendments to CPC 48/IFRS 9 and CPC 40/IFRS 7	<p>The amendments clarify the timing for recognizing and derecognizing certain financial assets and liabilities; provide additional guidance for assessing whether a financial asset meets the criteria for principal and interest payments; introduce new disclosure requirements for certain instruments; and update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).</p> <p>The amendments are effective for annual periods beginning on or after January 01, 2026.</p>
Annual Improvements to IFRS Accounting Standards – Volume 11	Effective from January 01, 2026.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Effective from January 01, 2027.
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Available for optional adoption in IFRS only. The effective date was deferred indefinitely.
IFRS 18 Presentation and Disclosure in Financial Statements	Effective from January 01, 2027.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***6 Cash and cash equivalents**

	Consolidated		Parent Company	
	2024	2023	2024	2023
Cash and bank deposits	1,309	520	399	68
Short-term investments				
Domestic	8,931	5,792	8,677	5,735
Foreign	240	354	240	354
Total	10,480	6,666	9,316	6,157

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. Overseas short-term investments consist of overnight funds.

⇒ **Accounting policy**

Cash and cash equivalents consist of cash on hand, available bank deposits and short-term financial investments with high liquidity, subject to an insignificant risk of impairment, which are readily convertible into cash.

7 Net accounts receivable

	Consolidated		Parent Company	
	2024	2023	2024	2023
Related parties (note 29)	-	-	699	700
Third parties	8,044	8,884	7,818	8,790
Total accounts receivable (note 7.1)	8,044	8,884	8,517	9,490
Client contract receivables	6,713	7,995	6,501	7,915
Other accounts receivable	1,331	889	2,016	1,575
Financing receivable (*)	1,329	849	1,486	1,007
Advances	-	-	528	528
Other	2	40	2	40
Allowance for credit losses				
Third parties	(2,248)	(2,358)	(2,237)	(2,350)
Total allowance for credit losses	(2,248)	(2,358)	(2,237)	(2,350)
Net accounts receivable	5,796	6,526	6,280	7,140
Net accounts receivable (current)	4,953	6,135	5,295	6,749
Net trade receivables (noncurrent)	843	391	985	391

(*) In 2024, it included the recognition of a credit amounting to R\$ 360 related to the debt acknowledgment agreement with collateral, arising from the renegotiation of advance customer bonuses (Note 8).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Consolidated		Parent Company	
	2024	2023	2024	2023
Change in allowance for credit losses				
Opening balance	(2,358)	(2,291)	(2,350)	(2,291)
Net (Additions)/Reversals	22	(102)	25	(102)
Write-offs	40	43	39	43
Derecognition of receivables (*)	49	-	49	-
Business combinations	(1)	(8)	-	-
Closing Balance	(2,248)	(2,358)	(2,237)	(2,350)
Allowance for credit losses (current)	(2,201)	(2,311)	(2,190)	(2,303)
Allowance for credit losses (noncurrent)	(47)	(47)	(47)	(47)

(*) This denotes renegotiated customer debt amounts that qualify for derecognition purposes under CPC 48. These amounts are written off, and new contracts are recognized at fair value.

The Company has R\$ 2,032 in trade receivables undergoing judicial collection in the consolidated statement and parent company statement (R\$ 2,149 in the consolidated statement and parent company statement as of December 31, 2023). 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					
	2024			2023		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	99	(6)	93	280	(30)	250
3 to 6 months	25	(14)	11	111	(18)	93
6 to 12 months	102	(17)	85	144	(64)	80
Over 12 months	2,234	(2,143)	91	2,296	(2,192)	104
Total	2,460	(2,180)	280	2,831	(2,304)	527
Neither past due nor impaired	5,584	(68)	5,516	6,053	(54)	5,999
Total	8,044	(2,248)	5,796	8,884	(2,358)	6,526

	Parent Company					
	2024			2023		
	Gross accounts receivable	Allowance for credit loss	Accounts receivable net	Gross accounts receivable	Allowance for credit loss	Accounts receivable net
Overdue by						
Up to 3 months	96	(6)	90	275	(30)	245
3 to 6 months	23	(13)	10	107	(17)	90
6 to 12 months	98	(15)	83	139	(59)	80
Over 12 months	2,228	(2,137)	91	2,292	(2,191)	101
Total	2,445	(2,171)	274	2,813	(2,297)	516
Neither past due nor impaired	6,072	(66)	6,006	6,677	(53)	6,624
Total	8,517	(2,237)	6,280	9,490	(2,350)	7,140

Notes to the financial statements

(In millions of Reais, unless stated otherwise)⇒ **Accounting policy**

Trade receivables are amounts due from customers for goods sold or services provided in the ordinary course of the Company's business and are measured at amortized cost.

Accounts receivable that do not meet the principal and interest receipt criteria are valued at fair value through profit or loss.

The Company recognizes the adjustment to present value, mainly for sales with a DSO of between 180 and 360 days, with interest embedded in customer prices, deducted from revenue (note 21). The advanced receipts under credit sales are derecognized from the Company's accounts receivable.

Expected credit losses, when applicable, are recognized in financial assets measured at amortized cost.

⇒ **Estimates and judgments**

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 uses this judgment in such assumptions and selected the inputs to calculate the expected credit losses.

The value of the losses is determined by using the provisions matrix based on the historical credit loss and considering the clients' operating segments.

Secured accounts receivable are not included in the provisions matrix to calculate expected credit losses.

8 Inventory

	Consolidated		Parent Company	
	2024	2023	2024	2023
Products for sale				
Petroleum derivatives				
Gasoline	1,161	910	1,159	912
Diesel fuel	2,187	2,309	2,189	2,310
Fuel oil	178	267	178	267
Aviation fuel	426	433	426	433
Lubricant	424	349	424	349
Other	30	167	30	167
Biofuels (*)	1,040	769	1,040	769
	5,446	5,204	5,446	5,207
Products in transit (**)	363	442	363	442
Other products	300	308	293	307
Total	6,109	5,954	6,102	5,956

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

(**) Includes imports in transit.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

It was assessed and there was no need to recognize any provision for inventory impairment for January to December 2024. During the period, the provision recorded as of December 31, 2023, in the amount of R\$ 19 was reversed.

Guarantees

The Company had inventory submitted as judicial bonds of R\$ 196 as of December 31, 2024 and R\$ 208 as of December 31, 2023.

⇒ Accounting policy

The cost of inventory includes all acquisition and transformation costs, as well as other costs required to bring them to the current location and conditions.

Inventories of oil products, biofuels and raw materials are stated at the lower of the average acquisition cost and the net realizable value, which is the estimated selling price in the ordinary course of business, less the costs necessary to make the sale.

The materials and supplies consist of production inputs and operating and consumption materials that will be used in the Company's activities and are stated at the average purchase cost, which does not exceed the replacement value.

9 Advanced bonuses awarded to clients

Consolidated								
2022	Additions	Write-off / appropriation	2023	Additions	Write-off / appropriation	Renegotiation (*)	Transfers	2024
2,091	579	(744)	1,926	298	(696)	(218)	7	1,317
Current			575					
Nocurrent			1,351					
								486
								831

Parent Company							
2022	Additions	Write-off / appropriation	2023	Additions	Write-off / appropriation	Renegotiation (*)	2024
2,091	579	(744)	1,926	286	(693)	(218)	1,301
Current			575				
Nocurrent			1,351				

(*) This denotes the renegotiation of advance bonus contracts executed through the signing of debt acknowledgment agreements (Note 7).

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

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

10 Investments

The table below presents the total assets, liabilities and results of the investees, not in proportion to the Company's interest. It may differ from the individual financial statements of these investees due to accounting policy adjustments and the reporting date used in the preparation of the statements

10.1 Summary financials

	Subsidiaries						Joint ventures						
	Fundo de Investimento Imobiliário FCM	Vibra Trading BV	Vibra Trading Importação e Exportação Ltda	Vibra Ventures	VBBR Conveniência	VB0224	Comerc	ECE S.A. (Evolua) (*)	ZEG Biogás e Energia S.A. (a)	Nordeste I (a)	Nordeste II (a)	Nordeste III (a)	Navegantes (a)
Assets													
Current assets	171	927	263	4	120	191	2,099	2,367	36	18	21	18	6
Noncurrent assets	926	-	3	39	700	196	8,909	191	59	54	44	54	166
Total Assets	1,097	927	266	43	820	387	11,008	2,558	95	72	65	72	172
Liabilities													
Current liabilities	649	44	32	-	49	123	1,972	1,937	4	38	5	9	123
Noncurrent liabilities	286	495	11	-	142	57	5,466	142	23	17	4	8	24
Equity	162	388	223	43	629	207	3,570	479	68	17	56	55	25
Total liabilities	1,097	927	266	43	820	387	11,008	2,558	95	72	65	72	172
Results													
Net operating revenue	14	2,855	219	-	150	-	3,365	11,430	30	12	12	12	-
Net income/(loss) for the year	63	19	(1)	6	21	-	139	165	(14)	(1)	4	2	(23)
Interest in voting and total capital- % (**)	99.01%	100.00%	100.00%	100.00%	100.00%	100.00%	48.70%	49.99%	50.00%	33.33%	33.33%	33.33%	33.33%
Country	Brazil	Netherlands	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil

(*) The financial information of Evolua is as of December 31, 2024. Evolua's financial year presented in its financial statements ends on March 31.

(**) The ownership interest in voting and total capital remains the same in 2024 and 2023.

(a) Position at 11/30/2024.

The equity interests held by the Company do not include shares traded on the stock exchange.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

10.2 Description of the subsidiary's activities

Fundo de Investimento Imobiliário - FII FCM - - This entity was founded to acquire and/or to build, through purchase and sale agreements, real estate including terminals, bases, fueling stations and a lubricants plant owned by the Company. Fundo de Investimento Imobiliário FCM - FII is managed by Rio Bravo Investimentos S.A. Distribuidora de Títulos e Valores Mobiliários. The assets under construction by FII relate to the Lubrax Expansion Project.

The Company must provide funding in the event that FII FCM is unable to bear the costs and expenses related to any payment or indemnification due under the terms of its founding instruments and prospectuses for the issuance of Real Estate Receivable Certificates (CRIs).

Vibra Trading Importação e Exportação Ltda. – Company headquartered in Rio de Janeiro, this company was founded on October 25, 2021 to import, export and trade oil and related products, oil industry inputs, fuels from other sources and chemicals, and to provide related services; it is a wholly-owned subsidiary of the Company.

Vibra Trading BV – Company headquartered in Amsterdam, this company was founded to import, export and trade oil and related products; it is a wholly-owned subsidiary of the Company.

Vibra Ventures – Vibra Ventures Fundo de Investimento em Participações Multiestratégia Investimento no Exterior was established with the main goal of pursuing long-term appreciation of shares through the acquisition of securities issued by companies operating in the technology sector. The Fund is managed by MF PEPPER SERVIÇOS FINANCEIROS LTDA. ("MF Pepper"), based in the city of Barueri, São Paulo state.

VBRR Conveniência S.A. is a company based in the city of Rio de Janeiro, RJ, whose main activity is retail trade in convenience stores.

VB0224 Participações Ltda. - Incorporated on March 27, 2024, and headquartered in Rio de Janeiro – RJ, its primary activity is holding equity interests in other non-financial companies.

10.3 Description of the activities of joint ventures

Comerc Participações S.A. – Its corporate purpose is to participate in other national or foreign companies operating in the energy or infrastructure sector or activities related to those of Comerc. It is a publicly-held company without traded shares and is headquartered in São Paulo – SP.

ECE S.A. (Evolua) – Based in São Paulo, SP, its main activities include the import, export, trading and storage of anhydrous and hydrated ethanol, provision of transportation services, loading and unloading of ethanol and its derivatives, and logistics.

ZEG Biogás e Energia S.A. – Its core activities include the manufacturing, maintenance and repair of machinery and equipment, development of studies and projects in areas related to biogas and energy, and the marketing of biogas, biomethane and natural gas. It is headquartered in Votorantim, SP.

Navegantes Logística Portuária S.A., Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. These are privately held companies, with the sole purpose of exploring under lease public infrastructure to move and store liquid bulk, primarily fuel and have indefinite terms of duration. The exploration areas are: Navegantes - Porto Organizado de Vitória, Espírito Santo state; Nordeste Logística I S.A., Nordeste Logística II S.A. and Nordeste Logística III S.A. - Porto Organizado de Cabedelo, Paraíba state.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

10.4 Agreement for the early acquisition of 50% of Comerc Energia S.A.

On August 21, 2024, the Company entered into an agreement to accelerate the acquisition of the remaining 50% interest in Comerc Energia S.A., in partnership with Perfin Infra and other Comerc shareholders. The transaction was valued at R\$ 3.52 billion as of July 01, 2024, and remains subject to CDI restatement until the settlement date.

As part of this deal, Comerc was valued at R\$ 7.05 billion. It is important to highlight that the acquisition value is below the R\$ 9.34 billion cap previously approved at Vibra's Extraordinary General Meeting held on August 11, 2022, thereby eliminating the need for a new shareholder meeting for this purpose.

The transaction was completed on January 16, 2025, as detailed in Note 31 – Subsequent Events.

10.5 Impairment of joint ventures

As of December 31, 2024, the Company identified the need to recognize impairment losses on the recoverable value of its equity investments in Comerc Energia S.A. (R\$ 343) and Zeg Biogás (R\$ 362). These losses were recorded under Other Operating Income (Expenses) in profit or loss (Note 22.4).

ZegBiogás

The projections used considered a reduction in volume and margin in operations requiring high investments, coupled with a significant decline in revenue from off-taker operations, which had previously contributed positively to cash flow.

Comerc Energia S.A.

The recoverable amount was estimated based on the price paid for the acquisition of the remaining 50% interest (R\$ 3,635), which is slightly higher than the value in use (R\$ 3,523). This difference was primarily impacted by projected reductions in volume and margin in the Trading (Retail) segment.

The discount rates used in the tests applied were: Comerc Participações – 11.29% (10.94% as of December 31, 2023) and Zeg Biogás – 15.65% (9.27% as of December 31, 2023).

10.6 Business combinations

VB0224 Participações Ltda.

On December 27, 2024, VB0224 Participações, a subsidiary of Vibra Energia, acquired control of VSA Participações Ltda. and Cedro Serviços e Participações Empresariais Ltda., which, through their operating subsidiaries, operate in the Retailer Reseller Transporter (TRR) segment of the fuel market.

The purchase price for acquiring control of VSA and Cedro was R\$ 195, resulting in goodwill based on future earnings of R\$ 118.

This goodwill assessment is preliminary, representing the best estimate as of December 31, 2024, and may be subject to changes upon final evaluation.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***VBBR Conveniência S.A.**

In 2023, following the termination of Vibra's partnership with Americanas in the Vem Conveniência joint venture, the Company established VBBR Conveniência S.A. to receive the assets from the disproportionate partial spin-off of Vem.

At the time, the Company disbursed R\$ 192 to acquire Americanas' remaining interest, regaining full control of the convenience business and effectively dissolving the partnership.

As of December 31, 2023, upon acquiring control, the Company recognized a bargain purchase gain of R\$ 8. The total fair value of identifiable assets was R\$ 646.

10.7 Breakdown of the balances equity interest investments

	Consolidated		Parent company	
	2024	2023	2024	2023
Interest in joint ventures and joint subsidiaries	1,986	1,859	3,634	2,796
Appreciation/depreciation of assets	936	1,019	992	1,078
Goodwill	1,004	1,611	1,004	1,611
Unrealized income	(5)	1	4	11
Total	3,921	4,490	5,634	5,496

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

10.8 Changes in the capital expenditure in subsidiaries and joint subsidiaries

Parent Company									
	2023	Additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Resulting equity income (*)	Impairment	2024
Subsidiaries									
FII	145	-	62	(36)	-	-	-	-	171
Vibra Trading BV	189	98	17	-	-	82	-	-	386
Vibra Trading Importação e Exportação Ltda.	-	225	(3)	-	-	-	-	-	222
Vibra Ventures	23	14	6	-	-	-	-	-	43
VBBR Conveniência	649	21	21	(4)	(3)	-	-	-	684
VB0224 Participações	-	207	-	-	-	-	-	-	207
	1,006	565	103	(40)	(3)	82	-	-	1,713
Joint ventures									
Comerc	3,913	-	61	-	(14)	-	18	(343)	3,635
Evolua	166	-	71	-	-	-	-	-	237
Zeg Biogás e Energia	356	18	(7)	-	(5)	-	-	(362)	-
Other ventures	55	-	(6)	-	-	-	-	-	49
	4,490	18	119	-	(19)	-	18	(705)	3,921
Total	5,496	583	222	(40)	(22)	82	18	(705)	5,634

(*) Corporate reorganizations within Comerc Group recorded in capital reserves.

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

	Parent Company								
	2022	Additions	Equity income	Dividends	Amortization of asset appreciation	Translation adjustments	Acquisition of subsidiary	Remeasurement of interest / Preexisting contract gain	2023
Subsidiaries									
FII	91	-	79	(25)	-	-	-	-	145
Vibra Trading BV	183	-	19	-	-	(13)	-	-	189
Vibra Ventures	-	24	(1)	-	-	-	-	-	23
VBBR Conveniência	-	-	11	-	-	-	638	-	649
	274	24	108	(25)	-	(13)	638	-	1,006
Joint ventures									
Comerc	3,903	-	27	-	(17)	-	-	-	3,913
Vem Conveniência	434	-	1	(1)	-	-	(446)	12	-
Evolua	227	-	(39)	(22)	-	-	-	-	166
Zeg Biogás e Energia	357	9	(6)	-	(4)	-	-	-	356
Other ventures	63	-	(7)	(1)	-	-	-	-	55
	4,984	9	(24)	(24)	(21)	-	(446)	12	4,490
Total	5,258	33	84	(49)	(21)	(13)	192	12	5,496

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ **Accounting policy**

Basis of consolidation and corporate investments

Subsidiaries are consolidated from the date on which control is obtained until the date when this control ceases to exist.

The Company controls the investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the entity.

Joint ventures are shared businesses in which the parties have rights over the net assets of the venture.

Investments in joint ventures are recognized using the equity method in the individual and consolidated financial statements. The Company's share of profits or losses is recognized in profit or loss, while other changes in equity, such as reserves and other comprehensive income, are reflexively recognized in the Company's equity.

Business combinations

The acquisition method is applied when the set of activities and assets acquired meets the definition of a business and control is transferred to the Company. Any goodwill that arises is tested annually for impairment. A gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recognized in profit or loss as incurred.

Goodwill on future earnings is presented in the investment group in the individual financial statements and reclassified to the intangible assets group in the consolidated financial statements.

⇒ **Estimates and judgments**

Impairment of joint ventures

The Company annually assesses investments in joint ventures that have been acquired with goodwill and assesses the recoverable value of investments in associates and joint ventures, acquired without goodwill, only when there are indicators of impairment.

The test is performed individually for each equity interest, comparing the carrying amount of the investment, including the goodwill, with its recoverable amount, proportionate to the Company's shareholding.

The recoverable value of an asset is the higher of: (a) its fair value less costs to sell and (b) its value in use.

The value in use is estimated based on the present value of future cash flows, using assumptions related to the investees' strategic plan, including perpetuity and the appropriate discount rate. The main assumptions used in the strategic plan involve projections of revenues, costs and expenses.

The cash flows are adjusted to meet the assumptions of Technical Pronouncement CPC 01(R1) – Asset Impairment, i.e., financing activities, finance income/costs unrelated to the Company's normal activity, capital contributions, dividend payments and loan payments/receipts were disregarded. Cash flows resulting from the ongoing use of related assets are adjusted to reflect the specific risks and use a structured discount rate in the Weighted Average Cost of Capital (WACC).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

11 Property, plant and equipment

Consolidated						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2022	443	3,794	5,863	1,233	1,286	12,619
Additions	-	-	89	504	70	663
Write-offs	(37)	(80)	(244)	(2)	(51)	(414)
Transfers (b)	10	103	155	(284)	-	(16)
Capitalized interest	-	-	-	1	-	1
Business combinations	-	9	6	-	-	15
Balance as of December 31, 2023	416	3,826	5,869	1,452	1,305	12,868
Additions	15	141	154	541	122	973
Write-offs	(40)	(88)	(185)	(1)	(657)	(971)
Interclass transfers	-	38	154	(192)	-	-
Transfers - Advances to suppliers	-	-	9	-	-	9
Business combinations	1	-	50	-	-	51
Balance as of December 31, 2024	392	3,917	6,051	1,800	770	12,930
Accumulated depreciation						
Balance as of December 31, 2022	-	(1,660)	(3,617)	-	(398)	(5,675)
Depreciation	-	(133)	(222)	-	(141)	(496)
Write-offs	-	40	187	-	30	257
Interclass transfers	-	3	(1)	-	-	2
Business combinations	-	(1)	(1)	-	-	(2)
Balance as of December 31, 2023	-	(1,751)	(3,654)	-	(509)	(5,914)
Depreciation	-	(138)	(221)	-	(105)	(464)
Write-offs	-	47	145	-	268	460
Business combinations	-	-	(28)	-	-	(28)
Balance as of December 31, 2024	-	(1,842)	(3,758)	-	(346)	(5,946)
Balance of property, plant and equipment						
At December 31, 2023	416	2,075	2,215	1,452	796	6,954
At December 31, 2024	392	2,075	2,293	1,800	424	6,984
Estimated useful life	Unlimited	1 to 60 years	02 to 30 years	-	01 to 30 years	
(a) See details of the right-of-use assets in note 15.						
(b) Includes transfers with other groups.						

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Parent Company						
Cost of property, plant and equipment	Land	Buildings and Improvements	Equipment and Other Assets	Assets under Construction	Rights of use (a)	Total
Balance as of December 31, 2022	440	3,476	5,864	527	1,707	12,014
Additions	-	-	89	488	72	649
Write-offs	(37)	(80)	(244)	(2)	(51)	(414)
Transfers (b)	10	103	154	(261)	-	6
Balance as of December 31, 2023	413	3,499	5,863	752	1,728	12,255
Additions	15	139	147	541	120	962
Write-offs	(40)	(87)	(185)	(1)	(658)	(971)
Interclass transfers	-	38	154	(192)	-	-
Remeasurement of right-of-use and leases	-	-	-	-	(13)	(13)
Balance as of December 31, 2024	388	3,589	5,979	1,100	1,177	12,233
Accumulated depreciation						
Balance as of December 31, 2022	-	(1,600)	(3,618)	-	(494)	(5,712)
Depreciation	-	(128)	(222)	-	(158)	(508)
Write-offs	-	40	188	-	29	257
Interclass transfers	-	3	(1)	-	-	2
Balance as of December 31, 2023	-	(1,685)	(3,653)	-	(623)	(5,961)
Depreciation	-	(132)	(220)	-	(118)	(470)
Write-offs	-	47	146	-	267	460
Balance as of December 31, 2024	-	(1,770)	(3,727)	-	(474)	(5,971)
Balance of property, plant and equipment						
At December 31, 2023	413	1,814	2,210	752	1,105	6,294
At December 31, 2024	388	1,819	2,252	1,100	703	6,262
Estimated useful life	Unlimited	01 to 60 years	02 to 30 years	-	01 to 60 years	
(a) See details of the right-of-use assets in note 15.						
(b) Includes transfers with other groups.						

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Assets under construction recorded in the consolidated statements mainly comprise the expansion, modernization and improvements of terminals and fuel distribution bases, airports and the lubricant plant.

The usage rights assets primarily consist of land used by fuel stations, administrative offices and buildings (note 15).

Impairment

As of December 31, 2024 and 2023 the Company did not recognize any asset impairment losses.

⇒ **Accounting policy**

The property, plant and equipment is stated at the historic cost of acquisition or construction, less accumulated depreciation and impairment, when applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and loan costs on qualifying assets. Loan costs for construction in progress are capitalized until these assets are ready for use.

Subsequent expenditure is capitalized only when it can be reliably measured and when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Other repair and maintenance work expenses are directly recognized in profit or loss when incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in other operating revenue/expense.

The Company's property, plant and equipment includes equipment, substantially tanks, pumps and aircraft refueling units, as well as a lubricant plant and fuel distribution sites.

Depreciation is recorded using the straight line method, based on the rates determined using the estimated useful lives of the assets. Land is not depreciated. Fixtures and improvements to rented properties are depreciated over the term of the contracts with the clients.

The Company recognizes the right-of-use asset at the lease contract start date. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made up to the commencement date.

The right-of-use asset is subsequently depreciated by the straight-line method from the commencement date until the end of the lease term or during the underlying asset's useful life, which is determined on the same basis as the property, plant and equipment. The right-of-use asset is periodically reduced for impairment, if applicable, and adjusted for determined remeasurements of the lease liability.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

⇒ Estimates and judgments

Useful life

The useful life of an asset and depreciation methods are reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

Impairment

The Company assesses its property, plant and equipment when there are signs of impairment.

12 Intangible assets

Cost of intangible assets	Consolidated					Total
	Rights and Concessions (*)	Trademarks	Decarbonization credits	Softwares (a)	Goodwill	
Balance as of December 31, 2022	17	-	370	943	29	1,359
Additions (b)	2	-	1,459	147	-	1,608
Write-offs	-	-	-	-	(29)	(29)
CBIOS retirement	-	-	(1,794)	-	-	(1,794)
Business combinations	418	79	-	20	-	517
Balance as of December 31, 2023	437	79	35	1,110	-	1,661
Additions (b)	3	-	851	293	-	1,147
Write-offs	(8)	-	-	-	-	(8)
CBIOS retirement	-	-	(885)	-	-	(885)
Business combinations	41	-	-	1	132	174
Balance as of December 31, 2024	473	79	1	1,404	132	2,089
Accumulated amortization						
Balance as of December 31, 2022	(6)	-	-	(459)	-	(465)
Amortization	(3)	-	-	(55)	-	(58)
Business combinations	(22)	(3)	-	(2)	-	(27)
Balance as of December 31, 2023	(31)	(3)	-	(516)	-	(550)
Amortization	(15)	(3)	-	(72)	-	(90)
Transfers	1	-	-	-	-	1
Business combinations	(2)	-	-	(1)	-	(3)
Balance as of December 31, 2024	(47)	(6)	-	(589)	-	(642)
Balance of intangible assets						
At December 31, 2023	406	76	35	594	-	1,111
At December 31, 2024	426	73	1	815	132	1,447
Estimated useful life	5 to 30 years	30 years	Undefined	5 to 9 years		
(*) Includes contracts of suppliers and franchisees, among others.						

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Cost of intangible assets	Parent Company				
	Rights and Concessions	Decarbonization credits	Softwares (a)	Goodwill	Total
Balance as of December 31, 2022	17	370	943	29	1,359
Additions (b)	-	1,459	146	-	1,605
Transfers	-	-	-	(29)	(29)
CBIOS retirement	-	(1,794)	-	-	(1,794)
Balance as of December 31, 2023	17	35	1,089	-	1,141
Additions (b)	-	851	265	-	1,116
CBIOS retirement	-	(885)	-	-	(885)
Balance as of December 31, 2024	17	1	1,354	-	1,372
Accumulated amortization					
Balance as of December 31, 2022	(6)	-	(459)	-	(465)
Amortization	(2)	-	(54)	-	(56)
Balance as of December 31, 2023	(8)	-	(513)	-	(521)
Amortization	(1)	-	(66)	-	(67)
Balance as of December 31, 2024	(9)	-	(579)	-	(588)
Balance of intangible assets					
At December 31, 2023	9	35	576	-	620
At December 31, 2024	8	1	775	-	784
Estimated useful life	10 to 13 years	Undefined	9 years		

(a) The Company has a balance of software under development of R\$ 406 (R\$ 273 as of December 31, 2023).

(b) R\$ 199 of the total software additions of R\$ 293 (R\$ 147 at December 31, 2023) was developed in-house (R\$ 79 at December 31, 2023).

Intangible assets consist of expenses on rights and concessions, software and decarbonization credits (CBIOS). In 2024, the balance of CBIOS acquired in 2023 was retired, fulfilling the CBIOS retirement targets set by the ANP and the retirement of CBIOS acquired in the same fiscal year.

Impairment

As of December 31, 2024 and 2023 the Company did not recognize any intangible asset impairment losses.

⇒ Accounting policy

Intangible assets with defined useful lives are recorded at cost, less accumulated amortization and any impairment losses, when applicable.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Development costs directly attributable to software are recorded as intangible assets if all of the recognition criteria are met, which include, but are not limited to: expenditure measured reliably, intent, technical and financial capacity for asset completion and the generation of probable future economic benefits for the Company.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The Decarbonization Credits (CBIOS) acquired are recorded at historic cost in intangible assets and are not amortized. These assets can be traded and are used to settle to CBIOS allowance made.

⇒ Estimates and judgments

Useful life

The useful life is reviewed annually and any adjustments are recognized prospectively, as changes in accounting estimates.

Impairment

The Company assesses its definite-lived assets when there are signs of impairment.

13 Trade payables

	Consolidated		Parent Company	
	2024	2023	2024	2023
Trade accounts payable				
Domestic market	2,326	4,130	2,328	4,150
Foreign market	106	366	99	343
Total	2,432	4,496	2,427	4,493

The balance of trade payables is mainly comprised of (i) invoices payable to Petrobras for the acquisition of oil products and (ii) services (including shipping). The balance of overseas payables primarily consists of obligations relating to diesel oil and gasoline imports.

⇒ Accounting policy

Trade payables are obligations payable to suppliers for goods and services acquired in the normal course of business. They are initially recorded at the fair value of the products or services acquired and subsequently measured at amortized cost.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

14 Financing

	Contract currency	Contract index and interest rates	Maturity	Consolidated				Parent Company	
				2024		2023		2024	2023
				Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	
CRA - Series 10	R\$	100% of CDI p.a.	jul-24	-	-	215	214	-	215
CRI - Series 99	R\$	IPCA + 4.09% p.a.	feb-25	52	52	98	95	-	-
1 st issuance - Single Series	R\$	CDI + 0.89% p.a.	apr-25	154	154	462	462	154	462
CRA - Series 11	R\$	IPCA + 5.59% p.a.	jul-25	399	404	379	375	399	379
NCE - Banco do Brasil	R\$	100% CDI + 2.8%	sep-27	7	7	-	-	-	-
NCE - Bradesco	R\$	16.24% p.a.	dec-27	5	5	-	-	-	-
Bank Credit Note	R\$	100% CDI + 1.97%	aug-28	8	8	-	-	-	-
CDCA	R\$	100% CDI + 1.89%	aug-28	17	17	-	-	-	-
Finex Santander	R\$	CDI + 1.65% p.a.	sep-28	1,093	1,115	1,094	1,099	1,093	1,094
4 th issuance - 1 st Serie	R\$	CDI + 1.45% p.a.	nov-28	718	730	719	721	718	719
NCE - Banco do Brasil	R\$	CDI + 1.65% p.a.	mar-29	495	511	493	502	495	493
NCE - Banco do Brasil	R\$	CDI + 1.65% p.a.	apr-29	561	579	562	573	561	562
CDCA	R\$	CDI + 1.55% p.a.	aug-29	-	-	1,253	1,262	-	1,253
5 th issuance - Single Series	R\$	CDI + 1.50% p.a.	oct-29	1,538	1,572	1,540	1,548	1,538	1,540
6 th issuance - 1 st Serie	R\$	CDI + 1.07% p.a.	apr-31	776	783	-	-	776	-
CRA - 43 Series	R\$	IPCA + 5.3995% p.a.	sep-31	960	837	912	867	960	912
7 th issuance - Single Serie	R\$	CDI + 1.18% p.a.	jun-31	1,291	1,320	-	-	1,291	-
4 th issuance - 2 nd series	R\$	CDI + 1.75% p.a.	nov-31	801	829	800	814	801	800
8 th Issuance - Single Series	R\$	CDI + 1.05% p.a.	nov-31	2,015	2,036	-	-	2,015	-
CRI - 100 Series	R\$	IPCA + 4.98% p.a.	feb-32	320	290	335	320	-	-
6 th issuance - 2 nd series	R\$	CDI + 1.25% p.a.	apr-34	759	774	-	-	759	-
Total domestic				11,969	12,023	8,862	8,852	11,560	8,429
NCE MUFG	US\$	2.18% p.a.	mar-25	60	60	141	136	60	141
Loan 4131 Scotiabank	US\$	2.19% p.a.	mar-25	1,386	1,373	1,083	1,031	1,386	1,083
Loan 4131 JP Morgan	US\$	5.92% p.a.	mar-25	315	315	246	247	315	246
BNP Paribas (a)	US\$	SOFR 3m + 1.76% p.a.	jul-25	315	313	246	246	-	-
Loan 4131 Scotiabank	US\$	1.5258% p.a.	feb-26	622	586	487	440	622	487
Loan 4131 BNP	US\$	2.023% p.a.	feb-26	937	889	732	671	937	732
Loan 4131 BOFA	US\$	2.85% p.a.	feb-27	466	431	364	330	466	364
NCE Citibank	US\$	6.61% p.a.	feb-27	475	475	367	334	475	367
Bank of America (a)	US\$	SOFR 3m + 1.90% p.a.	feb-27	187	185	-	-	-	-
NCE Bank of China	US\$	4.10% p.a.	apr-27	563	533	440	414	563	440
Loan 4131 Scotiabank	US\$	2.3864% p.a.	oct-27	557	497	435	380	557	435
Loan 4131 Scotiabank	US\$	2.65% p.a.	feb-28	378	336	295	257	378	295
NCE Citibank	US\$	6.33% p.a.	feb-28	498	495	582	560	498	582
Loan 4131 Scotiabank	US\$	4.9704% p.a.	mar-28	627	598	490	469	627	490
PPE BOFA	US\$	SOFR 6m + 1.85% p.a.	nov-29	781	763	-	-	781	-
PPE ICBC	US\$	SOFR 6m + 1.85% p.a.	nov-29	313	305	-	-	313	-
Total foreign market				8,480	8,154	5,908	5,515	7,978	5,662
Total loans and financing				20,449	20,177	14,770	14,367	19,538	14,091

Current	2,695	1,349	2,592	1,266
Noncurrent	17,754	13,421	16,946	12,825

(a) Loan taken out by Vibra Trading B.V. and secured by Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Costs incurred on borrowing were deducted from the balance of the corresponding liability and appropriated to profit or loss at the effective rate. R\$ 17 was appropriated to profit or loss on December 31, 2024. The balance to be appropriated in coming financial years is R\$ 77.

Principal changes occurring in the period**Funds raised**

Funds Raised in the period						
Bank	Product	Date	Currency	Principal (MLN)	Maturity	Cost
Bank of America Merrill Lynch	Offshore Loan	02/19/2024	USD	30	feb/27	SOFR + 1.90% p.a.
6 th Issuance - 1 st Serie	Debentures	05/06/2024	BRL	758	apr/31	CDI+ 1.07% p.a.
6 th Issuance - 2 nd Serie	Debentures	05/06/2024	BRL	742	apr/34	CDI+ 1.25% p.a.
7 th Issuance - Single Serie (a)	Debentures	06/24/2024	BRL	1.300	jun/31	CDI+ 1.18% p.a.
Bank of America Merrill Lynch	PPE	11/07/2024	USD	125	nov/29	SOFR + 1.85% p.a.
ICBC Panamá	PPE	11/14/2024	USD	50	nov/29	SOFR + 1.85% p.a.
8 th Issuance - Single Serie (a)	Debentures	11/14/2024	BRL	2.000	nov/31	CDI+ 1.05% p.a.

(a) Issuance used to prepay the Agribusiness Credit Receivables Certificates - CDCA of the Company secured on 08/11/2021 in the amount of R\$ 1,200, settled on 07/01/2024.

Renegotiations Conducted

Debt	Currency	Principal (MLN)	Previous condition			Current condition		
			Debt	SWAP	Maturity	Debt	SWAP	Maturity
NCE Citibank	USD	75	1.216%	CDI + 0.79% p.a.	feb/25	6.33%	CDI + 1.05% p.a.	feb/28
NCE Citibank	USD	80	2.944%	CDI + 1.65% p.a.	apr/27	6.61%	CDI + 1.15% p.a.	feb/27
Total	-	155						

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

14.1 Movement

	Consolidated			Parent Company
	Banking Market	Capital Market (CRIs and Debentures)	Total	Total
Domestic				
Opening balance at January 01, 2023	3,889	5,866	9,755	9,167
Additions	1,052	-	1,052	1,052
Amortization of principal	(1,484)	(500)	(1,984)	(1,784)
Amortization of interest	(573)	(632)	(1,205)	(1,205)
<u>Noncash changes</u>				
Provision for interest	520	622	1,142	1,141
Inflation indexation	-	102	102	58
Total domestic at December 31, 2023	3,404	5,458	8,862	8,429
Additions	-	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
Inflation indexation	-	101	101	63
Business combinations	37	-	37	-
Total domestic at December 31, 2024	2,186	9,783	11,969	11,560
International				
Opening balance at January 01, 2023	6,802	-	6,802	6,538
Additions	784	-	784	784
Amortization of principal	(1,190)	-	(1,190)	(1,190)
Amortization of interest	(167)	-	(167)	(151)
<u>Noncash changes</u>				
Provision for interest	175	-	175	158
Exchange variation	(477)	-	(477)	(477)
Accumulated translation adjustments	(19)	-	(19)	-
Total international at December 31, 2023	5,908	-	5,908	5,662
Additions	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 variation	1,579	-	1,579	1,578
Accumulated translation adjustments	110	-	110	-
Total International at December 31, 2024	8,480	-	8,480	7,978
Closing balance at December 31, 2024	10,666	9,783	20,449	19,538

Notes to the financial statements

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

	Consolidated								Parent Company
	2024	2025	2026	2027	2028	2029	2030	2031 onwards	Total
Domestic Financing:	-	872	50	399	2,203	2,390	1,732	4,323	11,969
Indexed to floating rates	-	870	47	398	2,203	2,390	1,732	4,323	11,963
Indexed to fixed rates	-	2	3	1	-	-	-	-	6
International Financing:	-	2,133	1,703	2,785	1,137	722	-	-	8,480
Indexed to floating rates	-	325	-	186	361	722	-	-	1,594
Indexed to fixed rates	-	1,808	1,703	2,599	776	-	-	-	6,886
Total as of December 31, 2024	-	3,005	1,753	3,184	3,340	3,112	1,732	4,323	20,449
Total as of December 31, 2023	1,348	2,402	1,365	2,227	3,209	3,095	562	562	14,770
									14,091

The fair values of domestic financing (note 14) 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 (note 14), the fair values are determined by the discounted cash flow method at the interpolated spot rates and the Company's credit risk (level 2).

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

14.3 Covenants

As of December 31, 2024 the Company does not have any consolidated debt arrangements subject to financial covenants.

As of December 31, 2024, the Company has non-financial covenants that must be met annually or quarterly, including, but not limited to: (i) presentation of the financial statements; (ii) not incurring protests for payables in previously determined amounts; (iii) not defaulting to any lender or any financial or credit institution, as per the agreed amounts; and other clauses (iv) comply with applicable regulations regarding anti-corruption, anti-terrorism, and socio-environmental laws; (v) not undertake unauthorized corporate restructurings or asset sales above the limits established in the contracts, among other clauses.

No non-compliance with non-financial covenants was identified that could trigger early maturity of its financial operations.

⇒ Accounting policy

Loans and borrowing are recognized at fair value less transaction costs incurred and, subsequent to initial recognition, are stated at amortized cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of these assets. Borrowing costs are added to the cost of assets until such assets are ready for use. A qualifying asset is an asset that necessarily requires a substantial period of time to become ready for use.

The borrowing costs of eligible capitalization loans represent the costs effectively incurred, less any financial revenue resulting from the temporary investment of funds raised and not yet used in the acquisition or construction of qualifying assets.

All other loan costs are recorded in profit or loss in the year they are incurred in.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***15 Leases**

The Company is a lessee in several contracts with different natures, mainly entailing the leasing of land for use in fuel stations, fuel distribution bases, administrative offices and buildings. Part of these leases are taken out with the subsidiary FII FCM, administrated by Rio Bravo Investimentos DTVM Ltda.

The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of the contract.

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
Closing balance at December 31, 2022	461	415	12	888	523	676	14	1.213
Additions	57	12	1	70	59	12	1	72
Write-offs	(22)	1	-	(21)	(22)	-	-	(22)
Depreciation	(90)	(47)	(4)	(141)	(102)	(52)	(4)	(158)
Closing balance at December 31, 2023	406	381	9	796	458	636	11	1.105
Additions	118	1	3	122	118	1	1	120
Write-offs	(23)	(366)	-	(389)	(25)	(366)	-	(391)
Depreciation	(85)	(16)	(4)	(105)	(94)	(20)	(4)	(118)
Interclass transfers	(1)	1	-	-	-	-	-	-
Remeasurement of right-of-use and leases	-	-	-	-	(13)	-	-	(13)
Closing balance at December 31, 2024	415	1	8	424	444	251	8	703
Contract term	01 to 30 years	01 to 10 years	01 to 20 years		01 to 30 years	1 to 60 years	1 to 20 years	

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

15.2 Lease Liability – Movements and reconciliation against financing cash flows

	Consolidated		Parent Company	
	2024	2023	2024	2023
Adjusted opening balance	748	834	1,161	1,320
Payments of principal	(93)	(130)	(199)	(273)
Interest payments	(40)	(75)	(45)	(82)
Noncash changes				
Rights of use acquisitions	105	69	92	72
Remeasurement of right-of-use and leases	17	-	15	-
Provision for interest	39	72	81	119
Inflation indexation	-	-	24	27
Write-offs	(455)	(22)	(454)	(22)
Business combinations	38	-	-	-
Closing balance	359	748	675	1,161

15.3 Flow of payments

See below flows of lease payments:

	Consolidated Payments			Parent Company Payments
	Future value	Annual interest	Present value	Present value
Estimated commitments				
2025	96	(16)	80	183
2026	33	(16)	17	91
2027	34	(16)	18	46
2028	32	(15)	17	42
2029	30	(14)	16	34
2030 onwards	304	(93)	211	279
At December 31, 2024	529	(170)	359	675
Current			80	183
Noncurrent			279	492
At December 31, 2024			359	675
Current			121	229
Noncurrent			627	932
At December 31, 2023			748	1,161

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\$ 226 and R\$ 7 (R\$ 193 and R\$ 18 as of December 31, 2023) respectively (Consolidated and Parent Company).

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

Consolidated						
2025	2026	2027	2028	2029	2030 onwards	Total
160	138	137	131	127	474	1,167

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***15.4 Average nominal discount rates**

Contractual term	Up to 5 years	5 to 10 years	10 to 15 years	15 to 20 years	20 to 25 years
Average discount rate (% p.a.)	8.38%	9.10%	9.57%	9.92%	6.81%

15.5 Official Circular CVM/SNC/SEP/n°2/2019**15.5.1 Presentation of leases, right of use and recoverable PIS/COFINS - CPC 06 and CVM Official Letter**

	Consolidated					
	Lease Liability (*)	Right-of-use	Financial Expense	Depreciation	Consideration (**)	PIS/COFINS (**)
CPC 06 (R2) (a)	318	425	39	103	266	25
CVM Official Letter (b)	439	463	73	110	121	12

(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.

⇒ Accounting policy

Lease liabilities are initially measured at the present value of the lease payments, without projected future inflation, discounted using the Company's incremental borrowing rate and are subsequently valued at amortized cost using the effective interest rate method.

It is remeasured if there is a change in future lease payments resulting from a change in an index or a rate, or if the Company changes its evaluation as to whether it will exercise a call option or if there are changes in terms, resulting from extensions or terminations.

The lease payments included in the measurement of the lease liabilities comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and the exercise price of a call option if the lessee is reasonably certain to exercise that option.

Short-term lease payments are not entered in lease liabilities, and are recognized in profit and loss.

Notes to the financial statements

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

	Consolidated (a)						
	Assets				Liabilities		
	2024			2023	2024		2023
	Current	Nocurrent	Total		Current	Total	
ICMS	1,525	327	1,852	1,743	102	102	111
PIS / COFINS	1,183	4,505	5,688	3,550	3	3	62
Income tax recoverable	-	157	157	157	-	-	-
Social contribution recoverable	-	57	57	56	-	-	-
IPI	16	-	16	16	-	-	-
Other	40	-	40	57	32	32	35
Total	2,764	5,046	7,810	5,579	137	137	208

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

Recovery of taxes - Supplementary Law 194/2022

In 2022, the Company filed a Writ of Mandamus discussing the right to take PIS/COFINS credits on the purchase for resale, whether in domestic or international operations, of diesel and its derivatives, LPG, jet fuel, and biodiesel for the 90-day notice period counted from the effectiveness of Supplementary Law 194/2022, i.e., from June 23 to September 21, 2022.

In September 2024, following a final and unappealable decision in favor of the Company, PIS and COFINS credits amounting to R\$ 4,075 were recognized.

The Federal Government subsequently filed a rescissory action seeking to overturn the decision that granted the Company the right to the aforementioned credits. On the advice of its external and internal legal consultants and in light of the procedural moment and other relevant circumstances, the Company has rated this dispute as a remote loss.

Other Accounts Receivable

In 2024, PIS and COFINS credits were also recognized, mainly arising from the following events:

- R\$ 535 in additional credits related to the original validity period of Article 9 of Complementary Law No. 192
- R\$ 329 in credits on amounts of CBIOS acquired in line with the Company's annual targets, which were retired by the Company between 2020 and December 2024 and
- R\$ 107 refers to tax overpayments.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***16.2 State Amnesty Programs**

On December 31, 2024 and December 31, 2023, the Company settled various state ICMS tax debts, through Amnesty Programs.

State taxes

State	State Law / Decree	Incentives secured	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% (eighty-five per cent)	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
Total			59	32	27

State

State	State Law / Decree	Incentives secured	2023		
			Existing debts	Reduction incentive	Amount paid after the benefit
TO	Ordinance SEFAZ TO 417/2023	95% reduction in fines and interest	10	7	3
PE	Supplementary Law 520/2023	90% reduction in fines and interest	7	4	3
CE	Law 18,615/2023	100% (one hundred percent) reduction in interest and arrears and punitive fines	7	6	1
Other			2	1	1
Total			26	18	8

Notes to the 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			2023			Recognized in			2024			Net value
	2022	Result	Equity	Net value	Deferred tax assets	Deferred tax liabilities	Result	Equity	Business Combination	Net value	Deferred tax assets	Deferred tax liabilities	
Accounts receivable	30	6	-	36	36	-	(20)	-	-	16	16	-	15
Bonuses advanced to clients	938	20	-	958	958	-	(60)	-	-	898	898	-	898
Property, plant and equipment	(667)	19	-	(648)	87	(735)	107	-	-	(541)	85	(626)	(541)
Leases	412	(53)	-	359	359	-	(164)	-	-	195	195	-	195
Judicial proceedings	312	142	-	454	454	-	(68)	-	-	386	386	-	386
Post-employment benefits	392	(8)	155	539	599	(60)	(2)	(150)	-	387	447	(60)	387
Judicial deposits	(146)	(20)	-	(166)	-	(166)	(7)	-	-	(173)	-	(173)	(173)
Derivative financial instruments	502	134	-	636	636	-	250	-	-	886	886	-	886
Gain on fair value valuation of the assets contributed to form the JV	(144)	6	-	(138)	-	(138)	4	-	-	(134)	-	(134)	(134)
Provision for descabornization credits	203	(186)	-	17	17	-	(17)	-	-	-	-	-	-
Impairment of investment	-	-	-	-	-	-	240	-	-	240	240	-	240
Fair value result (earnouts and options)	(5)	(4)	-	(9)	-	(9)	(136)	-	-	(145)	9	(154)	(145)
Others	93	64	-	157	162	(5)	(3)	-	1	155	183	(28)	146
Total	1,920	120	155	2,195	3,308	(1,113)	124	(150)	1	2,170	3,345	(1,175)	2,160

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***16.3.2 Estimated realization**

Período	Deferred income tax and CSLL	
	Consolidated	Parent Company
2025	1,165	1,157
2026 to 2028	452	451
2029 to 2034	553	552
December, 31 2024	2,170	2,160
December, 31 2023	2,195	2,194

16.3.3 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	
	2024	2023	2024	2023
Net income before tax	8,538	6,459	8,519	6,444
Income and social contribution taxes at nominal rates (34%)	(2,903)	(2,196)	(2,896)	(2,191)
Adjustments to determine effective rate:				
• Social security contribution	(31)	(31)	(31)	(31)
• Restatement of Overpaid Taxes	9	235	9	235
• Net permanent additions/exclusions	45	(12)	21	(41)
• Interest on equity	365	316	365	316
• Share of profit (loss) of equity-accounted investees	42	(14)	78	25
• Taxation in Brazil of profits of overseas companies	(38)	(52)	(38)	(52)
• Tax incentives	16	30	16	30
• Updating of final and unappealable decisions	319	-	319	-
• Tax overpayment - PAT	5	31	5	31
Income tax and social contribution	(2,171)	(1,693)	(2,152)	(1,678)
Current IR and CSLL	(2,295)	(1,813)	(2,268)	(1,797)
Deferred IR and CSLL	124	120	116	119
	(2,171)	(1,693)	(2,152)	(1,678)
Effective income and social contribution tax rate	25.4%	26.2%	25.3%	26.0%

(*) Refers primarily to the financial restatement of PIS/COFINS credits under Complementary Law 194 (note 15).

16.3.4 Global Minimum Tax (Pillar Two)

Arising from Pillar Two of the International Tax Reform, this tax is classified as an income tax within the scope of the recent changes to CPC 32/IAS 12. The Global Minimum Tax ensures that the Group pays all the taxes required of it in the jurisdictions where it operates. Accordingly, the Group is monitoring the implementation of the global minimum top-up tax, given its active entities in the Netherlands and the United States.

Regarding Brazil, the rule was partially implemented through Law No. 15.079/2024 and RFB Normative Directive No. 2.228/2024, taking effect as of January 01, 2025. It has temporarily adopted the recognition and disclosure exemption for deferred tax assets and liabilities related to Pillar Two income taxes. However, for FY 2024, the group has preliminary estimates that the application of this rule would not generate significant impacts on the Company's tax obligations or its financial statements.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)⇒ **Accounting policy**

The current income and social contribution taxes are calculated based on taxable earnings, applying current rates at the end of the reporting period.

Deferred income and social contribution taxes are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are generally recognized on all of the taxable temporary differences, and deferred tax assets are recognized only in proportion to the probability that the future taxable profit will be available, and against which temporary differences can be used.

The balance of deferred tax assets is reviewed at the end of each year, and when it is no longer probable that future taxable income will be available to enable the recovery of all or part of the asset, the asset balance is adjusted by the amount expected to be recovered.

Income and social contribution taxes are recognized in profit or loss, except in proportion as they relate to items directly recognized in equity. In this case, the taxes are also recognized in equity.

Current income and social contribution taxes are presented net by the taxpayer, when there is a legally enforceable right to offset the recognized amounts when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The Company presents deferred income tax and social contribution on a net basis, when the deferred tax assets and liabilities are related to the tax expenses of the same tax authority and the same legal entity.

⇒ **Estimates and judgments**

Management periodically evaluates the positions taken in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Recognition of the deferred tax assets requires the use of estimates set out in the Business Plan, which is annually approved by Board of Directors. This plan sets out the main assumptions supporting the measurement of the future taxable earnings.

17 Payroll, vacations, charges, bonuses and incentives

	Consolidated		Parent Company	
	2024	2023	2024	2023
Provision for vacation	78	70	77	69
Salaries, charges and other provisions	92	81	76	78
Performance bonus / Short-term incentives (note 17.1)	170	144	170	144
Long-term incentives (note 17.2)	-	7	-	7
Total recorded in current	340	302	323	298
Incentives recorded in noncurrent (note 17.2)	16	20	16	20
Incentives recorded in equity (note 17.2)	72	58	72	58

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

17.1 Short-term incentives for employees and Executive Board members

As of December 31, 2024, the amounts of R\$ 167 (R\$ 152 as of December 31, 2023) were provisioned for the payment of short-term incentives to employees and Executive Board members, with R\$ 141 paid out in the period.

17.2 Share-based payment plans

As of December 31, 2024 the Company has 4 (four) share-based payment agreements: These plans aim to: (i) align the interests of the shareholders and the executives (ii) recognize successful execution of the Company's Business Plan (iii) bolster the long-term vision in relation to the Company's decisions and (iv) retain talent and share the organization's success. These programs currently benefit the members of the Board of Directors, Executive Board and other executives.

Long-Term Incentive Plan in Stock Options (settled in equity instruments and cash): (Approved by the Extraordinary General Meeting on July 28, 2020) In this plan the executive receives options in the Company that may be converted into shares for a period of three years (exercise period) following a specified vesting period of three years counting from the moment they are awarded.

The Plan states that the "Board of Directors may also settle the Options exercised in cash by paying the positive delta between the Exercise Price and the market value of the Company's shares, whereupon the Company shall deduct and retain any applicable taxes". The People Committee is charged with managing the plan. The People Committee's members consequently approved the settlement of the stock plans with 50% in cash and 50% in shares, in accordance with the applicable regulations.

Restricted Shares Plan - Matching Share Program (settled in equity instruments): (Approved by the Extraordinary General Meeting on July 28, 2020) In this plan, the executive receives shares as consideration for the investment made to buy the Company shares in the market, using part of their short-term incentive, after a determined grace period of three years starting on the date the investment is made.

Long-Term Incentive Plan in Performance Shares - (settled in equity instruments): Approved by the Board of Directors on April 28, 2022. This is a long-term share-based incentive in which the number of shares to be awarded depends on the performance of a group of metrics over a period of 3 (three) years.

Share-based payment settled in cash

Extraordinary Premium for Officers (settled in cash). Approved by the Board of Directors on 01/27/2022, due to the Company's 2021 results, with the aim of retaining executives.

Special performance program (settlement in equity instruments): This is the same Long-Term Incentive Plan in Performance Shares.

Personnel expenses were recognized in profit or loss as of December 31, 2024 of R\$ 36, including payroll charges (R\$ 31 as of December 31, 2023).

See information about the programs:

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Program	Grant date	End of grace period	Date of expiration	Amounts granted	Amounts canceled	Assets Exercised / Redeemed	Assets released for exercising as of 12/31/2024 (*)	Assets under grace at 12/31/2024	Strike price at grant	Restated strike price	Fair value at grant date	Restated fair value
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,498,318	418,292	1,006,805	73,221	-	R\$ 21.81	R\$ 15.63	R\$ 7.36	R\$ 5.08
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	273,555	365,339	-	-	R\$ 21.73	R\$ 17.32	R\$ 6.48	-
Extraordinary Premium for Officers	01/02/2022	01/02/2024	02/01/2024	269,808	64,746	205,062	-	-	-	-	R\$ 21.94	-
Stock Options 2020	07/31/2020	07/31/2023	07/31/2026	1,918,884	838,864	969,067	110,953	-	R\$ 21.81	R\$ 15.63	R\$ 7.36	-
Stock Options 2021	04/15/2021	04/15/2024	04/15/2027	3,409,339	1,102,737	1,758,370	548,232	-	R\$ 21.73	R\$ 16.48	R\$ 6.39	-
Stock Options 2021 CA	04/15/2021	04/15/2023	04/15/2026	638,894	273,555	365,339	-	-	R\$ 21.73	R\$ 16.48	R\$ 6.48	-
Stock Options 2022	04/28/2022	04/28/2025	04/28/2028	1,568,652	784,206	-	-	784,446	R\$ 23.02	R\$ 20.05	R\$ 4.50	-
Stock Options 2022 CA	04/28/2022	04/28/2024	04/28/2027	588,234	196,078	196,078	196,078	-	R\$ 23.02	R\$ 19.79	R\$ 4.59	-
Stock Options 2022 CA	05/02/2022	05/02/2024	05/02/2027	431,372	-	431,372	-	-	R\$ 23.02	R\$ 19.79	R\$ 4.59	-
Stock Options 2022 CA	05/03/2022	05/03/2024	05/03/2027	392,156	-	196,078	196,078	-	R\$ 23.02	R\$ 19.79	R\$ 4.59	-
Stock Options 2022 CA	05/05/2022	05/05/2024	05/05/2027	196,078	-	-	196,078	-	R\$ 23.02	R\$ 19.79	R\$ 4.59	-
Stock Options 2023	04/27/2023	04/27/2026	04/27/2029	1,309,226	61,361	-	-	1,247,865	R\$ 14.56	R\$ 12.17	R\$ 5.51	-
Stock Options 2023 CA	04/27/2023	04/18/2024	10/18/2024	163,339	81,669	81,670	-	-	R\$ 14.56	R\$ 12.17	R\$ 5.51	-
Stock Options 2023	07/03/2023	07/03/2026	07/03/2029	109,489	-	-	-	109,489	R\$ 15.80	R\$ 13.41	R\$ 6.82	-
Stock Options 2023	08/01/2023	08/01/2026	08/01/2029	106,305	-	-	-	106,305	R\$ 16.95	R\$ 14.56	R\$ 6.82	-
Stock Options 2024	04/18/2024	04/18/2027	04/18/2030	886,607	18,393	-	-	868,214	R\$ 24.81	R\$ 23.26	R\$ 10.30	-
Stock Options 2024 CA	04/18/2024	04/18/2026	04/18/2029	868,353	108,544	-	-	759,809	R\$ 24.81	R\$ 23.26	R\$ 8.95	-
Matching 2020	04/14/2021	04/14/2024	04/22/2024	35,769	12,142	23,627	-	-	-	-	22.98	-
Matching 2021	04/28/2022	04/28/2025	04/28/2025	41,650	15,269	-	-	26,381	-	-	21.27	-
Performance Shares 2022	04/28/2022	04/28/2025	-	934,814	358,318	-	-	576,496	-	-	23.02	-
Performance Shares 2022	04/28/2022	04/28/2025	-	103,859	39,811	-	-	64,048	-	-	21.98	-
Performance Shares 2022	05/01/2022	05/01/2025	-	1,741	-	-	-	1,741	-	-	21.76	-
Performance Shares 2022	05/18/2022	05/18/2025	-	9,519	-	-	-	9,519	-	-	19.85	-
Performance Shares 2023	04/27/2023	04/27/2026	-	1,566,458	199,354	-	-	1,367,104	-	-	14.56	-
Performance Shares 2023	04/27/2023	04/27/2026	-	174,049	22,148	-	-	151,901	-	-	25.92	-
Performance Shares 2023	07/03/2023	07/03/2026	-	85,442	-	-	-	85,442	-	-	15.80	-
Performance Shares 2023	07/03/2023	07/03/2026	-	9,495	-	-	-	9,495	-	-	34.52	-
Performance Shares 2023	08/01/2023	08/01/2026	-	76,990	-	-	-	76,990	-	-	16.95	-
Performance Shares 2023	08/01/2023	08/01/2026	-	7,656	-	-	-	7,656	-	-	34.23	-
Performance Shares 2024	04/18/2024	04/18/2027	-	243,924	9,123	-	-	234,801	-	-	26.76	-
Performance Shares 2024	04/18/2024	04/18/2027	-	975,707	36,496	-	-	939,211	-	-	24.14	-
Performance Shares 2024	06/05/2024	06/05/2027	-	1,667	-	-	-	1,667	-	-	24.00	-
Performance Shares 2024	06/10/2024	06/11/2027	-	2,101	-	-	-	2,101	-	-	23.87	-
Performance Shares 2024	06/10/2024	06/10/2027	-	111	-	-	-	111	-	-	23.87	-
Performance Shares 2024	06/17/2024	06/17/2027	-	5,730	-	-	-	5,730	-	-	23.56	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	975,142	-	-	-	975,142	-	-	15.69	-
Special Performance Program 2023	02/01/2023	02/01/2028	02/01/2028	108,351	-	-	-	108,351	-	-	40.99	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	128,084	-	-	-	128,084	-	-	18.05	-
Special Performance Program 2023	07/03/2023	07/03/2028	07/03/2028	14,231	-	-	-	14,231	-	-	45.32	-

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

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Fair value measurement:

2020 Stock Options: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 4.25% p.a.; Dividend Yield of 1.90% (excluding the 2019 yield as it was above the historic average) and Volatility of the share for 2 years, which was 34.03%, in addition to the vesting and exercise terms.

Stock Options 2021 / Stock Options 2021 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 2.75% p.a.; Dividend Yield of 9.01% (excluding the 2019 yield as it was above the historic average) and Volatility (March/2019 to Mar/2021), which was 48.64%, in addition to the vesting (2 years for BD and 3 years for other participants) and exercise terms.

Matching Shares 2020 and 2021: the fair value of the shares is equal to the closing price on the award date.

Extraordinary Premium for Officers: based on the average of the last 30 trading sessions preceding the date of the grant.

Stock Options 2022 / Stock Options 2022 CA: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 12.86% p.a.; Dividend Yield of 11.44% and Volatility (March/2018 to April/2022), which was 49.09%, in addition to the vesting term (2 years for Directors and 3 years for other participants) and exercise terms.

2023 Stock Options: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 11.64% p.a.; Dividend Yield of 5.56% and Volatility (March/2020 to April/2023), which was 45.58%, in addition to the vesting term (3 years) and exercise terms.

Stock Options 2024 leaders: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 10.75% p.a.; strike price of R\$ 24.81, price of underlying asset as of 04/18/2024 of R\$ 24.14 and Volatility (April/2021 to April/2024) of 34.76%, in addition to the 3-year vesting terms and exercise terms.

CA Stock Options 2024: The options' fair value was calculated by the Binomial method. The variables used were: Risk-free rate of 10.75% p.a.; strike price of R\$ 24.81, price of underlying asset as of 04/18/2024 of R\$ 24.14 and Volatility (April/2022 to April/2024) of 35.39%, in addition to the 2-year vesting term and 3-year exercise term.

Performance Shares: The fair value of the portion related to non-market indicators was calculated based on the asset's price on the grant date, while the portion related to the market indicator was calculated using the Monte Carlo method, considering the vesting period of 3 years and the assumptions made in the program.

⇒ Accounting policy

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as a personnel expense over the vesting period of the benefits, with the amount charged to equity.

The fair value of the amount payable to employees under programs that are settled in cash is restated at each reporting date and recognized as an expense with a corresponding increase in the liability.

Notes to the 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	
	2024	2023	2024	2023
Renegotiated Petros pension plan	621	1,027	621	1,027
Non-renegotiated Petros pension plan	248	307	248	307
Health plan	33	72	33	72
Total obligations pension and health plans	902	1,406	902	1,406
Current	145	155	145	155
Noncurrent	757	1,251	757	1,251

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.

a) Renegotiated and Non-renegotiated Petros Plan

The Renegotiated and Non-renegotiated Petros Plans (formerly the Petros Plan of Petrobras Group - PPSP) are defined-benefit pension plans created by Petrobras in July 1970 to ensure participants a supplement to the benefit granted by Social Security, and is currently intended for Petrobras, Petros and Company employees. The plan is closed to employees joining the company after September 2002.

The sponsors make regular contributions in amounts equal to the contributions made by the participants (employees, assisted participants and pensioners), i.e. on an equal footing.

In 2023, Vibra formally requested Petros to split the PPSP-R and PPSP-NR plans, aiming to separate the group of participants, beneficiaries and assets related to Vibra from other sponsors. This will result in the creation of two new plans (PPSP-R Vibra and PPSP-NR Vibra) that will exclusively accommodate participants linked to the sponsor. Note that the transfer of all participants from Vibra Energia will occur automatically with the creation of the new plans and that there will be no changes in terms of rules, obligations and rights, including regarding the plans for deficit equating that are in effect until the date of approval of the spin-off.

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

In respect of the contributions for the PPSP-R plans, the amount accumulated through December 31, 2024 for normal contributions was R\$ 27 (R\$ 26 through December 2023).

The extraordinary contributions (referring to the deficit repair plans - PEDs in force) of the PPSP-R plan amounted to R\$ 66 by December 31, 2024 (R\$ 59 through March 31, 2023).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

In respect of the contributions for the PPSP-NR plans, the amount accumulated through December 31, 2024 for normal contributions was R\$ 11 (R\$ 11 through December 2023). The total until December 31, 2024 for extraordinary contributions (referring to the deficit repair plan - PED in force) of the PPSP-NR Plan was R\$ 25 (R\$ 21 through December 2023).

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.

The expected PPSP-R and PPSP-NR contributions (employer's part), for 2024, amount to R\$ 93 and R\$ 38 respectively.

The average length of the plans' actuarial liabilities (PPSP-R and PPSP-NR) is 8.67 years and 8.17 years respectively as of December 31, 2024 (10.91 years and 9.22 years as of December 31, 2023).

PP-2

The Petros-2 Plan was implemented in July 2007, in the form of a variable contribution. The defined-benefit portion of this plan covers the risk of disability and death, guarantees a minimum benefit and life annuity, and related actuarial commitments are recorded according to the projected unit credit method. The defined-contribution portion of the plan is intended to form a reserve for scheduled retirement, contributions to which are recognized in profit or loss according to their payments and indefinite term.

The Petros 2 Plan has a defined-contribution portion whose payments are recognized in profit or loss. As of December 31, 2024 the Company's contribution to the defined-contribution portion of the Petros 2 Plan was R\$ 4 (R\$ 4 up to December 2023).

Contributions expected from the sponsor for 2024 are R\$ 4 relating to the defined-contribution portion (R\$ 5 until December 2023).

The average duration of the plan's actuarial liability as of December 31, 2024 is 9.97 years (11.55 years as of December 31, 2023).

As of December 31, 2024, the fair value of the guaranteeing assets exceeds the present value of the obligations, generating an unrecoverable surplus of R\$ 19 (R\$ 12 as of December 31, 2023). The liability consequently presents a balance of zero. No asset is established as it does not meet the recognition criteria and does not generate economic gain.

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.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The financial obligations (debt instruments) payable to Petros resulting from the migration amounted to R\$ 131 as of December 31, 2024, consisting of PPSP-R (R\$ 138 as of December 2023 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 December 31, 2024, totaled R\$ 29 (R\$ 28 as of December 2023).

18.1 Pension plan assets

In 2023, the immunization strategy for the PPSP-R and PPSP-NR plans was completed, continuing to generate positive results for the portfolios, mainly due to the greater stability provided by bonds marked to maturity. For the 2024-2028 Investment Policies, key points for these plans include:

1. Apart from marginal adjustments in the immunization portion, illiquid asset management will focus on divestments. Allocations in Structured Notes (COE) and Private Equity Funds (FIP) remain prohibited by the Oversight Board.
2. Other allocations in the liquid portion will prioritize mandates through investment funds, aiming at diversification, improved risk-return ratios, and portfolio growth.

For the FlexPrev and PP-2 plans, the long-term investment strategy remains based on an optimization model designed to exceed the target return with minimal risk, while maintaining portfolio diversification through investment funds. Additionally, the Oversight Board authorized up to four pilot projects for Private Equity Funds (FIPs), subject to maximum limits and targets outlined in the 2024-2028 Investment Policies, specific restrictions on these programs and non-mandatory participation in such investments.

Specifically for the FlexPrev plan, the continuity of the guideline for adherence to the defined contribution modality remains, especially considering assets from the originating plans (PPSP-R, PPSP-NR and PP-2). There is therefore a special mention of the potential specific treatment for government bonds on the curve, still present in the plan's portfolio. Petros is internally discussing the implementation of investment profiles, which, when adopted, will require a revision of the plan's Investment Policy.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

A portion of the PP-2 portfolio may undergo immunization, similar to the model implemented for PPSP-R and PPSP-NR between 2021 and 2023. However, this implementation is contingent on the segregation of investments between defined contribution and defined benefit structures within the plan, a process expected to take place throughout 2024.

The pension plans' assets segregated by category are as follows:

Asset Category	Consolidated					
	2024				2023	
	Prices quoted in an active market	Prices not quoted in an active market	Total fair value	%	Total fair value	%
Fixed income	871	2,081	2,952	86%	3,173	82%
Sovereign debt securities	218	2,081	2,299		2,722	
Other investments	653	-	653		451	
Variable income	123	58	181	5%	315	8%
Spot shares	123	-	123		243	
Other investments	-	58	58		72	
Structured investments	38	8	46	1%	56	1%
Foreign investments	18	-	18	1%	16	0%
Properties	-	160	160	5%	188	5%
Other assets	-	2	2	0%	16	0%
	1,050	2,309	3,359	98%	3,764	98%
Loans to participants	-	80	80	2%	87	2%
	1,050	2,389	3,439	100%	3,851	100%

Healthcare plan

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

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

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

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.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

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 100176-39.2022.5.01.0009 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 100176-39.2022.5.01.0009 was upheld by an appeal decision delivered by the Region 1 TRT. The case is awaiting judgment on an appeal filed by Vibra before the Superior Labor Court (TST).

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

Furthermore, four other collective actions were filed by unions and retiree associations. ACC 0020293-35.2022.5.04.0017 (filed on 03/28/2022) was dismissed without prejudice, based on the prevention of the 9th Labor Court of Rio de Janeiro, which received the first demand on the subject. After appeals were filed by both parties, the Regional Labor Court of the 4th Region (RS) issued a ruling ordering the case to be sent back to the first instance for the reopening of proceedings. The case is awaiting judgment on an appeal filed by Vibra before the Superior Labor Court (TST).

A preliminary injunction was granted in class action 0100266-33.2022.5.01.0046 (filed on 04/06/2022), upheld by an award and appeal decision delivered by the Region 1 TRT (RJ). The case is awaiting judgment on an appeal filed by Vibra before the Superior Labor Court (TST).

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(In millions of Reais, unless stated otherwise)

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. On July 05, 2024, a ruling was issued against VIBRA. The case is awaiting judgment on an 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 at the Region 1 TRT (RJ), which has not yet been judged.

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

There are currently seven class actions related to this matter. One case has a first-instance ruling and one case has a Superior Labor Court (TST) decision in favor of VIBRA, recognizing the Labor Court's lack of jurisdiction to rule on the issue. Conversely, one case has a first-instance ruling and three cases have second-instance rulings against VIBRA. One case was dismissed without a ruling on the merits due to procedural prevention. The second-instance ruling ordered the reopening of proceedings, and VIBRA's appeal is still pending judgment.

In cases where a preliminary injunction was granted and/or a ruling unfavorable to VIBRA was issued, considering the legal context, the body of evidence, relevant jurisprudence, and applicable legislation, these were rated as a possible loss: 100176-39.2022.01/05/0009, 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, 0101013-75.2022.5.01.0080, 0020293-35.2022.5.04.0017.

The actuarial risks involved in the health benefit are:

- (I) post-employment health benefit,
- (II) employees living for longer than projected by mortality rates,
- (III) lower-than-expected turnover and
- (IV) medical costs rising faster than expected.

The health care plan is not covered by the guaranteeing assets.

The average duration of the plan's actuarial liability as of December 31, 2024 is 1.82 years (1.95 years as of December 31, 2023).

18.2 Net actuarial obligations and expenses, calculated by independent actuaries, and the fair value of the plans' assets

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

18.2.1 Changes in actuarial liabilities, fair value of assets and amounts recorded in the statement of financial position

	Consolidated									
	2024					2023				
	Pension Plan			Health Care Plan	Total	Pension Plan			Health Care Plan	Total
	PPSP-R	PPSP-NR	Petros 2			PPSP-R	PPSP-NR	Petros 2		
Change in the present value of actuarial obligations										
Actuarial liability at the beginning of the year	3,521	1,181	337	72	5,111	2,789	1,117	299	68	4,273
Interest cost	324	108	32	5	469	324	139	35	5	503
Current service cost	2	-	-	1	3	3	-	-	1	4
Contributions from participants	1	-	-	-	1	1	-	-	-	1
Benefits paid	(277)	(106)	(26)	(145)	(554)	(275)	(110)	(21)	(155)	(561)
Re-measurement: Actuarial (gains)/losses - experience	(223)	70	6	102	(45)	403	(48)	(1)	153	507
Re-measurement: Actuarial (gains)/losses - financial hypotheses	(497)	(231)	(63)	(2)	(793)	237	70	25	-	332
Re-measurement: Actuarial (gains)/losses - demographic hypotheses	-	-	-	-	-	39	13	-	-	52
Actuarial obligation at year end	2,851	1,022	286	33	4,192	3,521	1,181	337	72	5,111
Change in fair value of the plan's assets										
Plan assets at beginning of the year	2,628	874	349	-	3,851	2,378	753	304	-	3,435
Interest revenue	243	80	32	-	355	278	94	35	-	407
Contributions paid by the company	93	37	-	-	130	95	32	-	-	127
Contributions from participants	1	-	-	-	1	1	-	-	-	1
Benefits paid	(277)	(106)	(26)	-	(409)	(275)	(110)	(21)	-	(406)
Re-measurement: Return on assets in excess of interest revenue	(327)	(111)	(50)	-	(488)	151	105	31	-	287
Plan assets at year end	2,361	774	305	-	3,440	2,628	874	349	-	3,851
Amounts recognized in the statement of financial position										
Present value of the Obligations	2,851	1,022	286	33	4,192	3,521	1,181	337	72	5,111
(-) Fair value of the plan's assets	(2,361)	(774)	(305)	-	(3,440)	(2,628)	(874)	(349)	-	(3,851)
Unrecoverable Surplus at year end	-	-	19	-	19	-	-	12	-	12
Debt financing	131	-	-	-	131	134	-	-	-	134
Actuarial liability settled at year end	621	248	-	33	902	1,027	307	-	72	1,406
Change in net actuarial liabilities										
Balance at the beginning of the year	893	307	-	72	1,272	411	364	-	68	843
(+) Effects of remeasurement recognized in OCI (*)	(393)	(50)	-	100	(343)	528	(70)	-	153	611
(+) Costs incurred during the year	2	-	-	1	3	3	-	-	1	4
(-) Payment of contributions	(93)	(37)	-	(145)	(275)	(95)	(32)	-	(155)	(282)
(+) Net interest on net liability	81	28	-	5	114	46	45	-	5	96
Actuarial liability balance at year end	490	248	-	33	771	893	307	-	72	1,272
Debt financing:										
Balance at beginning of year	134	-	-	-	134	138	-	-	-	138
Cost incurred during the year	12	-	-	-	12	11	-	-	-	11
Payment of financial lease	(15)	-	-	-	(15)	(15)	-	-	-	(15)
Debt financing balance at year end	131	-	-	-	131	134	-	-	-	134
Balance at year end	621	248	-	33	902	1,027	307	-	72	1,406
Current	93	38	-	14	145	90	34	-	31	155
Noncurrent	528	210	-	19	757	937	273	-	41	1,251
	621	248	-	33	902	1,027	307	-	72	1,406

(*) In 2024, the remeasurement of the PPSP-R plan was primarily impacted by financial assumptions, as the discount rate increased from 5.40% to 7.49%.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

18.2.2 Components of the defined benefit

2024					
	Consolidated				Parent Company
	Pension Plan			Total	Total
	PPSP-R	PPSP-NR	Health Plan		
Current service cost	2	-	1	3	3
Net interest on net liability	81	28	5	114	114
Cost for the year	83	28	6	117	117
Relating to active employees:					
Absorbed in the cost of activities	1	-	-	1	1
Directly to income	3	-	1	4	4
Relating to inactive members (*):	79	28	5	112	112
Cost for the year	83	28	6	117	117
Debt financing:					
(+) Interest cost	12	-	-	12	12
Debt cost for the year	12	-	-	12	12
Relating to active employees:					
Directly to income	2	-	-	2	2
Relating to inactive members (*):	10	-	-	10	10
Debt cost for the year	12	-	-	12	12
Total Pension and health care plan obligations	95	28	6	129	129

(*) Other net income (expenses)

2023					
	Consolidated				Parent Company
	Pension Plan			Total	Total
	PPSP-R	PPSP-NR	Health Plan		
Current service cost	3	-	1	4	4
Net interest on net liability	45	45	6	96	96
Cost for the year	48	45	7	100	100
Relating to active employees:					
Directly to income	4	1	1	6	6
Relating to inactive members (*):	44	44	6	94	94
Cost for the year	48	45	7	100	100
Debt financing:					
(+) Interest cost	11	-	-	11	11
Debt cost for the year	11	-	-	11	11
Relating to active employees:					
Directly to income	2	-	-	2	2
Relating to inactive members (*):	9	-	-	9	9
Debt cost for the year	11	-	-	11	11
Total obligations pension and health plans	59	45	7	111	111

(*) Outras Receitas (Despesas), líquidas

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

18.2.3 Actuarial assumptions used in the calculation

	2024				2023			
	PPSP-R	PPSP-NR	Petros 2	Health plan	PPSP-R	PPSP-NR	Petros 2	Health plan
Nominal discount rate (Real + Inflation) (1)	12.75%	12.79%	12.75%	12.84%	9.52%	9.51%	9.54%	9.97%
Nominal salary growth rate (Real + Inflation)	7.51%	7.51%	7.51%	-	6.50%	6.50%	6.50%	-
Variance rate of medical and hospital costs (2)	-	-	-	12.14% to 3.15% p.a.	-	-	-	10.55% to 3.15% p.a.
General mortality table	EX-PETROS Bidecremental 2016	EX-PETROS 2025	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2016	EX-PETROS Bidecremental 2016	EX-PETROS 2025	AT-2012 IAM Basic Female deducted by 10%	EX-PETROS 2016
Disability rate table	American Group	American Group	Experience Invalidity PP-2 2022	American Group	American Group	American Group	Experience Invalidity PP-2 2022	American Group
Mortality table of disabled people	AT 49 Male	AT 83 Segregated by sex	MI 85 Male and smoothed by 10%	AT 49 Male	AT 49 Male	AT 83 Segregated by sex	IAPB 1957 (strong) deducted by 30%	AT 49 Male
Age at retirement	Men - 57 years Women - 56 years	Men - 59 years Women - 57 years	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1 st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1 st eligibility	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1 st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1 st eligibility	Men - 57 years Women - 56 years	Men - 59 years Women - 57 years	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1 st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1 st eligibility	Men PPSP -R - 57 years PPSP-NR - 59 years Petros 2 - 1 st eligibility Women PPSP -R - 56 years PPSP-NR - 57 years Petros 2 - 1 st eligibility

(1) For an inflation curve projected based on the market at 4.49% for 2024.

(2) Decreasing rate achieved in the next 5 years for projected long-term inflation.

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***18.2.4 Sensitivity analysis**

A change of 1% in the assumed discount rate and medical costs would have the following effects:

	Consolidated					
	Discount rate				Variance rate of medical and hospital costs	
	Pension		Health care		Health care	
	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.	+ 1 p.p.	- 1 p.p.
Actuarial obligation	(270)	302	-	-	-	-
Service cost and interest	1	5	-	-	-	-

18.2.5 Obligation maturity profile

	2024			
	Pension Plans			Health care plan
	PPSP-R	PPSP-NR	Petros 2	
12/31/2025	279	107	25	14
12/31/2026	257	97	23	11
12/31/2027	236	89	21	8
12/31/2028	216	81	19	-
12/31/2029 or after	1,863	648	198	-
Total	2,851	1,022	286	33

⇒ **Accounting policy**

Actuarial commitments for pension and retirement benefit plans and medical assistance plans are provisioned for based on the actuarial calculations prepared annually by an independent actuary, according to the projected unit credit method, net of the plan's guarantor assets, when applicable.

The projected unit of credit method considers each term of employment to be an event that generates an additional unit of benefit, which are accrued to calculate the final obligation.

Changes in the net defined-benefit obligation are recognized when they are incurred, as follows: i) service costs and net interest in profit or loss for the year; and ii) reassessments in other comprehensive income.

The service cost is recognized in profit or loss and consists of: i) the current service cost, which is the increase in the present value of the defined-benefit obligation resulting from the service provided by the employee in the current period; (ii) the past service cost, which is the change in the present value of the defined-benefit obligation arising from services provided by employees in previous periods, resulting from the change (introduction, change or cancellation of a defined-benefit plan) or reduction (a significant reduction by the entity in the number of employees covered by a plan); and iii) any settlement gain or loss.

The net interest on the net amount of the defined-benefit liability is the change in the net amount of the defined-benefit liability during the period, resulting from the passage of time. This interest is recognized in profit and loss.

Reassessments of the net amount of defined-benefit liability are recognized in equity, in other comprehensive income, comprised of: i) actuarial gains and losses; and ii) return on plan assets excluding amounts considered in the interest net on the net value of the defined-benefit liability (asset).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The Company contributes to the defined contribution plans, the percentages of which are based on the payroll, and these contributions are recorded in profit or loss when incurred.

⇒ Estimates and judgments

The measurement of these commitments depends on several estimates, including: demographic and economic estimates, estimates of medical costs, as well as historical data on company employee expenses and contributions. These and other estimates are reviewed annually and may differ from the actual results due to changes in market and economic conditions, in addition to the behavior of the actuarial assumptions. The main assumptions include:

- discount rate – comprises the projected inflation curve based on the market plus real interest calculated at an equivalent rate that combines the maturity profile of pension and health obligations and the future yield curve of the Brazilian government's longer-term securities; and
- variance rate of medical and hospital costs: assumption represented by the projected growth rates of medical and hospital costs.

Estimates of future medical costs consider the effect of technological advances, changes in health care utilization or delivery patterns and changes in the health status of plan participants. This rate is defined for each year from the evaluation date until the end of the benefit payment period.

- Demographic assumptions and experience, such as general mortality table, disability entry table, mortality table for disabled individuals and changes in the sponsor's reference data.

The sensitivity analysis of the discount rates and change in medical and hospital costs, in addition to further information about the assumptions, can be seen in note 19.2.3.

19 Provision for decarbonization credits

	Consolidated		Parent Company	
	2024	2023	2024	2023
Allowance for decarbonization credits	-	48	-	48
Total	-	48	-	48

CBIOS, which are active, tradable and acquired in the market, are issued by duly certified biofuel manufacturers and importers according to their efficiency to mitigate a specific amount of GHG compared to their fossil fuel substitute.

The retirement of CBIOS refers to the process of permanently removing CBIOS from circulation, preventing any future trading of these certificates.

For the purpose of sharing obligations for the current year, the targets set for each year are published on the ANP website and were based on the volume of fossil fuel sold by fuel distributors (marketshare) in the previous year and are set out in Decarbonization Credit units (CBIO).

The Company's target for 2024 was to make a reduction equal to 9,544,136 CBIOS (10,176,115 CBIOS in 2023). The retirement deadline for the 2024 CBIOS was December 2024.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

During the period, there was a provision for CBIOS of R\$ 837 (note 22.4) and retirement provisions of R\$ 885 (note 12).

⇒ **Accounting policy**

The Company recognizes the provision for decarbonization credits in current liabilities and under the item 'Other income (expenses), net', based on the targets established by the ANP.

The provision is measured monthly in proportion to the volume targets set by the ANP, which includes, for the quantities purchased, the average acquisition cost and, for the quantities to be acquired for the period, the average price traded on the stock exchange (B3) on the last business day of the month. At the time of retirement, the established liability is offset against the acquired decarbonization credits, which are accounted for as an intangible asset (note 12).

20 Equity

20.1 Share capital

As of December 31, 2024 the fully subscribed and paid-in share capital of R\$ 10,034 (R\$ 7,579 at December 31, 2023) consists of 1,119,000,000 registered common shares with no par value (1,165,000,000 as of December 31, 2023). In 2024, capital was increased in the amount of R\$ 2,455 through the use of profit reserves.

20.2 Treasury shares

On April 05, 2024, the Board of Directors approved the cancellation of 46,000,000 common shares issued by the Company, held in treasury, without reducing its share capital.

As a result of the cancellation, Vibra's share capital consisted of 1,119,000,000 common, registered, book-entry shares, with no par value.

On July 04, 2024 Vibra's Board of Directors approved a new buyback program for its common shares, effective from July 10, 2024, limited to the total amount of R\$ 1.2 billion over a term of up to 18 months.

The buyback aims to acquire the Company's own common shares to hold the shares in the Treasury or to cancel or dispose of them. At management discretion, the shares bought back and held in the Treasury can be used to honor obligations under share plans used to retain executives, as approved by the General Meeting and the Company's Board of Directors.

The number of treasury shares held by the Company as of December 31, 2024 is 4,489,080 (50,039,747 as of December 31, 2023).

As of December 31, 2024, the Company has R\$ 105 in treasury shares recorded in equity (R\$1,150 as of December 31, 2023).

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***20.3 Revenue reserves**

As of December 31, 2024 the balance of the Company's profit reserves exceeded its share capital.

The Extraordinary General Meeting to be held April 16, 2025 will therefore resolve how to apply these surplus profit reserves to increase the share capital or payment as dividends, pursuant to article 199 of Law 6.404/76.

20.3.1 Legal reserve

The Company creates a legal reserve at the rate of 5% of the net income for the year, up to the limit of 20% of the capital in accordance with article 193 of Brazilian corporation law.

20.3.2 Profit retention reserve

This reserve is used to make the investments established in the 2025 capital budget, mainly in the distribution of oil products, ethanol, support infrastructure, capital contributions and financing for customers, in accordance with article 196 of Brazilian Corporation Law.

The proposed allocation of net income for the financial year ended December 31, 2024 includes a profit retention of R\$ 4,404 (R\$ 2,893 as of December 31, 2023).

20.3.3 Tax incentive reserve

This entails the portion of the net income derived from government donations or subsidies for investments, which may be excluded from the calculation base of the mandatory dividend in accordance with article 195-A of Brazilian Corporation Law.

20.4 Dividends and interest on capital

Shareholders are entitled to a mandatory dividend of 25% of adjusted net income for the year, under Article 44 of the Company's Bylaws and article 202 of Brazilian Corporation Law.

	2024
Net income	6,367
Appropriation	
Legal reserve	(319)
Basic profit for determining dividends / Interest on equity	6,048
Interest on equity / dividends - Recorded in current liabilities	
Equivalent to 25% of basic profit	1,512
Recorded in equity	
Additional dividends proposed	33
Equal to approximately 9% of basic income	
Interest on equity recognized in liabilities	1,074
Dividends	529
Total dividends / interest on equity	1,603
IRRF on interest on equity	(91)
Total proposed dividends / interest on equity	1,512
Dividends / Interest on capital per share	1.47

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***20.4.1 Change in dividends and interest on shareholders' equity**

	Consolidated	
	2024	2023
Opening balance	1,124	401
Addition	2,007	1,200
Payment	(1,528)	(401)
Income tax withheld at source	(91)	(76)
Closing balance	1,512	1,124

On April 18, 2024 the Annual General Meeting approved the additional dividend of R\$ 404, referring to the 2023 financial year.

In the financial year ended as of December 31, 2024, the Board of Directors approved the distribution of advanced compensation to shareholders in the form of interest on equity amounting to R\$ 1,074, for payment to shareholders in 2025.

This advance should be computed in the 2024 minimum non-discretionary dividend, ad referendum of the Annual General Meeting (AGM), without prejudice to any other distributions to be determined at the AGM that will examine the financial statements for the financial year ended December 31, 2024.

⇒ Accounting policy

Shareholders are compensated in the form of dividends and/or interest on equity, subject to the limits set out in the Company's Bylaws and existing legislation. If the dividends exceed the minimum mandatory amount, this surplus shall remain recorded in equity in Additional Proposed Dividends until approval by the General Shareholders Meeting or Annual General Meeting.

The interest on equity is included in the minimum dividend at the amount net of income tax withheld at source.

The tax incentive for interest on equity is recognized in profit or loss for the year.

20.5 Asset and liability valuation adjustments

These comprise actuarial gains or losses net of income taxes, determined by independent actuaries at the end of each financial year and the recognition of accumulated translation adjustments on overseas equity interests.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

20.6 Earnings (loss) per share

	Consolidated	
	2024	2023
Numerator		
Net income	6,367	4,766
Denominator		
Weighted average number of common shares held by shareholders	1,114,986,255	1,119,801,007
Basic earnings per share	5.7104	4.2561
Numerator		
Net income	6,367	4,766
Denominator		
Weighted average number of common shares held by shareholders	1,114,986,255	1,119,801,007
Potential increase in shares considering the incentive plan	5,653,750	3,076,702
Weighted average of adjusted shares	1,120,640,004	1,122,877,709
Dilutive earnings per share	5.6816	4.2445

In dilutive earnings per share, the weighted average number of common shares held by shareholders is adjusted to reflect the presumed conversion of all potential common shares with dilutive effects. For call options under the long-term incentive program (note 17.2), a calculation is therefore made to determine the number of shares that could have been acquired at the average trading price of the Company's share in the year.

21 Sales revenue

	Consolidated		Parent Company	
	2024	2023	2024	2023
Products, services and energy				
Petroleum derivatives				
Diesel	86,434	86,047	86,391	85,319
Gasoline	52,007	51,279	51,762	51,254
Fuel oil	5,720	6,650	5,720	6,650
Aviation fuel	19,252	18,870	19,252	18,870
Lubricant	3,121	3,243	3,121	3,243
Coke	43	607	43	438
Other products	2,035	1,911	1,786	1,911
Ethanol	12,042	9,139	12,042	9,139
Natural gas	458	547	458	547
Supply-House products (a)	500	589	500	589
Services, energy and other	289	140	110	112
	181,901	179,022	181,185	178,072
Interest embedded in products prices	(955)	(869)	(955)	(869)
Advanced bonuses awarded to clients	(687)	(717)	(684)	(717)
Performance bonus, sales prizes and discounts	(910)	(1,017)	(910)	(1,017)
Gross revenue	179,349	176,419	178,636	175,469
Sales charges	(7,077)	(13,472)	(7,023)	(13,470)
Sales revenue	172,272	162,947	171,613	161,999

(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 financial statements

(In millions of Reais, unless stated otherwise)

21.1 Contractual liabilities

These are classified under Customer Advances and as of December 31, 2024 amount to R\$ 314 Consolidated and Parent Company (consolidated R\$ 364 and parent company R\$ 357 as of December 31, 2023).

R\$ 334 was recognized as revenue in 2024 and was recorded under the balance of contract liabilities at the start of the period (R\$ 363 as of December 31, 2023).

⇒ Accounting policy

The Company identifies the contracts with clients for which revenue will be recognized and evaluate the goods or services contractually committed and identifies each performance obligation as a commitment to transfer to the client:

- *product or service (or group of products or services) that are different; or*
- *series of different products or services that are substantially the same and have the same standard of transfer for the client.*

The Company recognizes revenue when or to the extent that the performance obligation is performed upon transferring control of the item or service promised to the client. The good or service is considered transferred when or to the extent the client exerts control over it.

Revenue is measured by the value of the payment to which it is entitled in exchange for transferring the products or services promised to the client, and is stated net of tax, returns, discounts, interest embedded in the product price, appropriation of benefits awarded to clients and performance bonuses.

Advance bonuses awarded to clients are appropriated to profit or loss and charged to gross revenue (note 9).

The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

22 Cost and expenses by nature

22.1 Cost of goods sold and services rendered

	Consolidated		Parent Company	
	2024	2023	2024	2023
Goods	(163,764)	(154,300)	(163,281)	(153,427)
Outsourced services and rental expenses	(116)	(109)	(116)	(109)
Personnel expenses	(30)	(40)	(30)	(40)
Depreciation and amortization	(11)	(13)	(11)	(13)
Other	(110)	(124)	(110)	(124)
Total	(164,031)	(154,586)	(163,548)	(153,713)

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

22.2 Selling expenses

	Consolidated		Parent Company	
	2024	2023	2024	2023
Outsourced services, freight and rental expenses	(1,668)	(1,672)	(1,668)	(1,672)
Personnel expenses	(411)	(374)	(411)	(374)
Impairment losses on receivables	(39)	(43)	(39)	(43)
Depreciation and amortization	(437)	(451)	(446)	(463)
Other	(204)	(174)	(203)	(174)
Total	(2,759)	(2,714)	(2,767)	(2,726)

22.3 General and administrative expenses

	Consolidated		Parent Company	
	2024	2023	2024	2023
Outsourced services and rental expenses	(292)	(215)	(275)	(213)
Personnel expenses	(466)	(413)	(422)	(407)
Depreciation and amortization	(106)	(90)	(80)	(88)
Other	(135)	(86)	(91)	(72)
Total	(999)	(804)	(868)	(780)

22.4 Other net revenue (expense)

	Consolidated			
	2024	2023	2024	2023
ICMS credits - End of permanent status	124	83	124	83
PIS/COFINS credit (note 16.1)	5,041	3,497	5,041	3,497
Rental expenses	(88)	(67)	(88)	(67)
Expropriation and development of real estate	33	10	33	10
Win in lawsuit against the State of Goiás	-	120	-	120
Commodity hedges - imports in progress	(46)	118	(38)	118
Commodity hedges - imports completed	141	31	105	31
Impairment of investments (note 10.5)	(705)	-	(705)	-
Losses and provisions for judicial proceedings (note 25.1)	(128)	(283)	(128)	(283)
Pension and health plan - inactive members (note 18)	(122)	(103)	(122)	(103)
Performance bonus and other incentives	(167)	(152)	(167)	(152)
Provision for out-of-court settlements	-	(360)	-	(360)
Provision for decarbonization credits (note 19)	(837)	(1,246)	(837)	(1,246)
Provision for tax recovery loss	6	(102)	6	(102)
Franchise, rental and royalties revenue	423	466	423	466
Joint storage revenue	153	152	153	152
Recovery of tax credits - PIS and COFINS	138	115	138	115
Recuperação com Crédito Fiscal Presumido – ICMS	8	30	8	30
Institutional relations and cultural projects	(143)	(134)	(143)	(134)
Remeasurement of equity interest (acquisition of control)	-	(19)	-	(19)
Gain arising from a pre-existing contractual relationship (acquisition of control)	-	31	-	31
Income on the sale/derecognition of assets	359	274	333	235
Income on the sale / write-off - equity interests	-	564	-	564
Other	89	(91)	101	(73)
Total	4,279	2,934	4,237	2,913

Notes to the financial statements

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

	Consolidated		Parent Company	
	2024	2023	2024	2023
Expenses				
Loans and borrowings	(1,302)	(1,317)	(1,274)	(1,300)
Leases	(39)	(72)	(81)	(119)
Charges in financing of product supply	-	(20)	-	(20)
Earnings on Derivative Financial Instruments	(15)	(4)	(15)	(4)
Other	(100)	(89)	(89)	(87)
	(1,456)	(1,502)	(1,459)	(1,530)
Revenue				
Customer arrears	175	177	175	177
Customer financing	171	162	183	163
Judicial deposits	82	76	82	76
Short-term investments	624	455	581	435
Credit recovery - fair value (note 7)	234	48	234	48
Earnings on Derivative Financial Instruments	(16)	(9)	(16)	(9)
Fair value of earnout on acquisition of equity interests (*)	486	-	486	-
Other	21	29	13	30
	1,777	938	1,738	920
Inflation indexation				
Leases	-	-	(24)	(28)
Loans and borrowings	(101)	(101)	(63)	(58)
Taxes	174	62	174	62
Earnings on Derivative Financial Instruments	(142)	18	(142)	18
Customer arrears	44	-	44	-
Other	(15)	3	(15)	3
	(40)	(18)	(26)	(3)
Foreign exchange gains / (losses)				
Earnings on Derivative Financial Instruments	1,023	(1,005)	1,023	(1,005)
Receivables	44	(13)	44	(13)
Trade payables	(77)	71	(75)	71
Loans and financing	(1,579)	477	(1,579)	477
Short-term investments	50	(15)	50	(15)
Brokers	22	(15)	22	(15)
Other	5	(2)	5	(1)
	(512)	(502)	(510)	(501)
Foreign exchange gains / (losses) and indexation, net	(552)	(520)	(536)	(504)
Total finance income (expenses)	(231)	(1,084)	(257)	(1,114)

(*) This primarily refers to the remeasurement of the fair value of the earnouts established at the time of acquiring an interest in Comerc (Earnout EBITDA and Earnout Installed Capacity). A Monte Carlo simulation was performed on the projected and discounted EBITDA, and no earnout payment was identified. As per the contractual clause, the Earnout Installed Capacity is consequently only due if at least 90% of the EBITDA target is met. Under this scenario, the value considered for both earnouts was zero.

Financing charges (interest, monetary variance and exchange variance) amounted to R\$ 2,982 (note 14.1) in the year (R\$ 942 as of December 31, 2023), with R\$ 2,982 recognized in profit or loss (R\$ 941 as of December 31, 2023 recognized in profit or loss and R\$ 1 as capitalized interest).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

24 Segment reporting

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

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

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

In the 1st quarter of 2023 the Company's Executive Board decided to start assessing the business performance, funds allocation, the financial results, and the forecasts and plans for the following operational segments: (i) Retail Stations; and (ii) B2B. From now on, only these two 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.

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

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Consolidated statement of Net Income by Business Sector - Dec/24

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	106,422	66,537	172,959	-	172,959	(687) (a)	172,272
Cost of goods sold	(101,300)	(62,720)	(164,020)	-	(164,020)	(11) (b)	(164,031)
Gross profit (loss)	5,122	3,817	8,939	-	8,939	(698)	8,241
Expenses							
General, administrative and sales	(1,222)	(1,718)	(2,940)	(213)	(3,153)	(543) (c)	(3,696)
Tax	(14)	(9)	(23)	(57)	(80)	(75) (d)	(155)
Other net revenue (expenses)	179	390	569	4,589	5,158	(879) (e)	4,279
Equity earnings	-	-	-	-	-	100 (f)	100
Net finance income/loss	-	-	-	-	-	(231) (g)	(231)
Adjusted EBITDA	4,065	2,480	6,545	4,319	10,864		
Net income (loss) before tax						(2,326)	8,538

Consolidated statement of Net Income by Business Sector - Dec/23

	Retail	B2B	Total segments	Corporate	Total	Reconciliation with financial statements	Total Consolidated
Sales Revenue	99,786	63,878	163,664	-	163,664	(717) (a)	162,947
Cost of goods sold	(94,289)	(60,284)	(154,573)	-	(154,573)	(13) (b)	(154,586)
Gross profit (loss)	5,497	3,594	9,091	-	9,091	(730)	8,361
Expenses							
General, administrative and sales	(1,242)	(1,588)	(2,830)	(204)	(3,034)	(543) (c)	(3,577)
Tax	(16)	(9)	(25)	(65)	(90)	(49) (d)	(139)
Other net revenue (expenses)	1,256	1,682	2,938	(55)	2,883	51 (e)	2,934
Equity earnings	-	-	-	-	-	(36) (f)	(36)
Net finance income/loss	-	-	-	-	-	(1,084) (g)	(1,084)
Adjusted EBITDA	5,495	3,679	9,174	(324)	8,850		
Net income (loss) before tax						(2,391)	6,459

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Reconciliation with financial statements	2024	2023
(a) Sales Revenue		
<u>Appropriation of early bonuses awarded to customers</u>		
Sales revenue is adjusted for advanced bonuses, mainly awarded to service station resellers to which the Company distributes fuel and lubricant. Corresponding to the portion provided mainly in kind and realized under the terms established in advance with such parties, which once completed, become nonreturnable, being absorbed as expenses by the Company. This corresponds to a target scheme which, once met, exempts the customers – resellers of service stations – from returning to the Company these amounts advanced as bonuses. They are classified in profit or loss in proportion to their due dates.	(687)	(717)
(b) Cost of goods sold		
Depreciation and amortization	(11)	(13)
(c) General, administrative and sales		
Depreciation and amortization	(543)	(541)
<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.	-	(2)
(d) Tax		
<u>Tax adjustments denote tax amnesties and tax charges on financial revenue.</u>		
<u>Tax amnesties:</u> provisions for joining the amnesty programs established by State Laws.	(12)	(7)
<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.	(63)	(42)
(e) Other net revenue (expense)		
<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.	(128)	(283)
Commodity hedges - imports in progress	(46)	118
Income on the sale/write-off - equity interests	-	564
Provision for out-of-court settlements	-	(360)
Outcome of the control acquisition process - Equity interest	-	12
<i>Impairment</i>	(705)	-
(f) Equity earnings	100	(36)
(g) Net finance income	(231)	(1,084)
Total	(2,326)	(2,391)

Notes to the financial statements

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

	Consolidated		
	2024		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	8,755	7,302	16,057
Northeast	25,490	13,365	38,855
Midwest	12,471	6,425	18,896
Southeast	40,836	29,773	70,609
South	18,870	6,188	25,058
Foreign	-	3,484	3,484
Total	106,422	66,537	172,959

	Consolidated		
	2023		
	Retail	B2B	Total
Goods sold and services			
Domestic			
North	8,603	7,495	16,098
Northeast	23,716	10,763	34,479
Midwest	12,181	7,007	19,188
Southeast	38,576	29,153	67,729
South	16,710	6,052	22,762
Foreign	-	3,408	3,408
Total	99,786	63,878	163,664

25 Judicial and administrative proceedings, judicial deposits and contingencies**25.1 Judicial and administrative proceedings provisioned for**

The main proceedings provisioned for concern the following events:

Tax Claims

(i) nonratification of federal tax offsets (except IPI) - Federal government proceedings (R\$ 65 as of December 31, 2024 and R\$ 61 as of December 31, 2023).

(ii) ICMS – FEEF/FOT (State Fiscal Balance Fund / Temporary Budgetary Fund) - a case discussing the constitutionality of charging FEEF-RJ (State Fiscal Balance Fund of Rio de Janeiro) and FOT-RJ (Temporary Budgetary Fund of Rio de Janeiro) ICMS deferrals of the Company, which resulted unfavorably for the taxpayers in ADI 5635, judged by the STF (R\$ 129 as of December 31, 2024 and R\$ 119 as of December 31, 2023).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

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\$ 187 on December 31, 2024 and R\$ 167 on December 31, 2023);

(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 filed a special appeal against this decision. On 09/05/2024 Vibra's Special Appeal was denied. We filed a motion for clarification, which was assigned to Justice Buzzi. The Special Appeal filed by Viação Ouro Verde was not entertained by the São Paulo Court of Justice (TJSP), leading the company to file an interlocutory appeal against this decision. (R\$ 90 as of December 31, 2024 and R\$ 79 as of December 31, 2023);

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\$ 64 as of December 31, 2024 and R\$ 62 as of December 31, 2023), 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\$ 64 at December 31, 2024 and R\$ 54 at December 31, 2023).

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

	Consolidated (a)										
	2024						2023				
	Tax	Labor	Civil	Environmental	Other	Total	Tax	Labor	Civil	Environmental	Total
Opening Balance	265	336	508	26	-	1,135	127	336	431	25	919
Addition, net of reversal	11	12	55	4	-	82	138	25	59	-	222
Use (*)	(6)	(31)	(86)	(6)	-	(129)	(4)	(35)	(27)	(1)	(67)
Indexation	3	-	43	-	-	46	4	10	45	2	61
Business combination	-	-	-	-	1	1	-	-	-	-	-
Closing Balance	273	317	520	24	1	1,135	265	336	508	26	1,135

(a) Parent Company amounts do not differ from the consolidated information

(*) The judicial deposits written off amount to a consolidated and individual R\$ 16 as of December 31, 2024, as per note 25.2 (R\$ 21 as of December 31, 2023 (Consolidated and Parent Company)).

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

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

25.1.1 Provisioned for judicial proceedings and related judicial deposits

	Consolidated					
	2024			2023		
	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits	Judicial proceedings	Judicial deposits	Proceedings net of judicial deposits
Labor claims	317	67	250	336	95	241
Tax claims	273	219	54	265	68	197
Civil claims	520	49	471	508	41	467
Environmental claims	24	2	22	26	2	24
Other	1	-	1	-	-	-
Total	1,136	337	799	1,135	206	929

25.2 Judicial deposits

	Consolidated					Parent Company
	Tax	Labor	Civil	Environmental	Total	Total
Balance as of December 31, 2022	872	206	116	2	1,196	1,195
Addition, net of reversal	56	(21)	11	-	46	46
Usage (a)	-	(19)	(2)	-	(21)	(21)
Monetary indexation / interest (b)	49	3	8	-	60	60
Balance as of December 31, 2023	977	169	133	2	1,281	1,280
Addition, net of reversal	36	(5)	15	-	46	46
Usage (a)	(3)	(8)	(5)	-	(16)	(16)
Monetary indexation / interest (b)	23	(8)	6	-	21	21
Business combination	-	1	-	-	1	-
Balance as of December 31, 2024	1,033	149	149	2	1,333	1,331

(a) For payment of legal proceedings.

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

The Company has R\$ 337 (R\$ 206 as of December 31, 2023) in judicial deposits for provisioned lawsuits (note 25.1.1); R\$ 730 (R\$ 737 as of December 31, 2023) associated with possible contingencies; R\$ 232 (R\$ 269 as of December 31, 2023) associated with remote contingencies; R\$ 27 (R\$ 79 as of December 31, 2023) consists of deposits related to proceedings in which the Company and its investees are plaintiffs and R\$ 7 (R\$ -10 as of December 31, 2023) consists of other.

25.3 Proceedings not provisioned for (possible losses)

Nature	Consolidated		Parent Company	
	2024	2023	2024	2023
Tax	7,026	7,623	7,026	7,623
Civil	6,461	5,826	6,461	5,826
Labor	503	640	503	640
Environmental	246	191	246	191
Total	14,236	14,280	14,236	14,280

In seeking to preserve its interests and conditions that are favorable to it, the Company may occasionally enter into out-of-court settlements to terminate disputes rated as an expected loss. See below the main proceedings not provisioned for:

Notes to the financial statements

*(In millions of Reais, unless stated otherwise)***a) Tax proceedings**

Description of tax proceedings		12/31/2024	12/31/2023
Plaintiffs: States of Goiás, Mato Grosso do Sul, Pará, São Paulo and Tocantins			
1)	Recovery of ICMS-ST on consignment and symbolic return of jet fuel for resale; consideration of establishment as wholesaler retailer, blacklisting of tax documents.	1,145	1,709
Plaintiffs: States of Amazonas, Bahia, Ceará, Goiás, Maranhão, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio Grande do Norte, Sergipe, São Paulo and Tocantins			
2)	Cases where the company is contesting the lack of ICMS incidence on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products. The Company receives products from the oil refinery invoiced based on a temperature of 20° C. When sold to customers, the Company sells the product at room temperature, resulting in a variation in inventory due to natural volumetric variations caused by temperature.	1,594	1,567
Plaintiffs: States of Bahia and São Paulo and Discom			
3)	Cases where the Company is contesting who is liable for the payment of ICMS not withheld through tax substitution based on injunctions obtained by the buyers, but which now is due because the buyers eventually lost the lawsuits filed against the State.	252	232
Plaintiff: Federal Government			
4)	Cases under which Company is disputing the incidence of IPI on oil products and the possibility of maintaining IPI credits on the acquisition of inputs used in the production of oil products (IPI exempt).	699	667
Plaintiffs: States of Amazonas and Pernambuco			
5)	Collection of ICMS on alleged aviation fuel sales, with no ICMS tax for national and foreign airlines, for flights to other states or abroad.	435	398
Plaintiff: Federal Government			
6)	Cases where the Company is charged for allegedly undue deduction of interest on equity in the IRPJ and CSLL calculation base.	451	395
Plaintiffs: States of Alagoas, Amapá, Bahia, Espírito Santo, Mato Grosso do Sul, Mato Grosso, Paraíba, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo, Distrito Federal and Federal Government			
7)	Punishment applied for non-compliance with auxiliary obligations related to collection and crediting of ICMS, IRPJ, CSLL, PIS and COFINS payable on operations in general by the Company.	158	249
Plaintiffs: State of Acre, Alagoas, Amazonas, Bahia, Ceará, Goiás, Paraíba, Piauí, Rondônia and São Paulo			
8)	Cases where the company is contesting whether or not there is a right to credit the ICMS paid when the CIF freight in interstate operations is tax exempt. Distinction between transportation operation and service.	267	232
Plaintiff: Federal Government			
9)	Case where the Company is contesting the Social Security Contribution on profit shares and performance bonuses paid to employees and/or managers.	220	240
Plaintiff: Federal Government			
10)	Dispute about the quantitative and qualitative feasibility of tax offsets made by Company, where the DCOMPs have not been ratified by the federal tax authorities - except IPI credits, which are addressed elsewhere.	126	138
Plaintiff: State of Rio de Janeiro			
11)	Case disputing the appropriation of ICMS credit, considering that the State assessed the Company for allegedly duplicating recorded credits.	116	106

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings		12/31/2024	12/31/2023
Plaintiffs: States of Mato Grosso and Pará			
12)	Cases where the Company was assessed by the tax authority, demanding ICMS on deliveries resulting from interestablishment transfers.	89	118
Plaintiffs: States of Bahia, Ceará, Mato Grosso, Roraima and Sergipe			
13)	Cases in which the Company was assessed by the tax authority, demanding differences (additional payments) in relation to the ICMS-ST calculation.	61	161
Plaintiffs: States of Acre, Amazonas, Espírito Santo, Maranhão, Mato Grosso, Mato Grosso do Sul, Pará and Rio de Janeiro			
14)	Cases where the Company is charged for alleged omissions in the provision of information via SCANC, which allegedly resulted in non-payment or insufficient payment of ICMS to the assessing federal authority.	32	40
Plaintiffs: State of PA and Federal Government			
15)	Case where the Company was assessed for untimely payment of tax without restating the amounts as required by the Tax Audit.	77	76
Plaintiff: Federal Government			
16)	Collecting one-off fines from the Federal Tax Authorities as a result of not ratifying offsets made by the Company.	7	102
Plaintiff: SP State			
17)	Fiscal war between states entailing ICMS tax incentives at source and the possibility of appropriating credits on interstate sales.	11	88
Plaintiff: Federal Government			
18)	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.	207	97
Plaintiff: Federal Government			
19)	Cases in which the Company is disputing the incidence of social security contributions on compensation paid to freelancers providing health care services to Company staff.	25	60
Plaintiff: State of Rio de Janeiro			
20)	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.	71	69
Plaintiffs: States of Acre, Espírito Santo, Goiás, Mato Grosso, Pará, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Tocantins and Gas Stations			
21)	Cases demanding ICMS not classified in other existing profiles.	13	33
Plaintiffs: States de Mato Grosso, Pernambuco and Santa Catarina			
22)	Cases where the Company is being required to pay ICMS-ST on green coke operations. The company is contending there is no regulation requiring the tax substitution.	42	45
Plaintiffs: States of Minas Gerais, Santa Catarina, Rio de Janeiro and Federal District			
23)	Cases in which VIBRA is being charged for the ICMS-ST not retained by the seller of the purchased goods.	14	49
Plaintiff: Federal Government			
24)	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.	356	328

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of tax proceedings	12/31/2024	12/31/2023
Plaintiff: State of Bahia		
25) 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	43
Plaintiff: State of Goiás		
26) Cases in which the Company is being charged for not collecting the Poverty Combat Fund percentage with the ICMS.	80	30
Plaintiffs: States of Bahia, Paraíba, Pernambuco, Santa Catarina, São Paulo, Amazonas, Ceará, Mato Grosso do Sul, Pará, Piauí, Rio de Janeiro and Rio Grande do Sul		
27) Cases where the tax authority is accusing the Company of having appropriated/used credit in operations in which credits are not entitled, such as the improper application of the noncumulative principle.	42	37
Plaintiff: State of Rio de Janeiro		
28) This case concerns the requirement to pay ICMS credits amounting to 10% of the total benefits granted by the State of Rio de Janeiro.	43	-
Various tax proceedings	345	314
Total	7,026	7,623

b) Civil proceedings

Description of civil proceedings	12/31/2024	12/31/2023
Plaintiff: Associação de Mantenedores Beneficiários da Petros – AMBEP		
1) 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.		
Status: After an appeal from Petros, the Federal Court of Distrito Federal was assigned jurisdiction and is being redistributed.	2,485	2,221
Plaintiff: WTorre Engenharia E Construção S.A..		
2) 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.		
Status: Decision staying the arbitration while the injunction order favorable to the company under the Public Civil Action filed against W. Torre. is in force.	1,698	1,559
Plaintiff: CADE - Brazilian Antitrust Authority		
3) 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.		
Status: SG/CADE issued a Technical Note converting the Administrative Inquiry into an Administrative Proceeding. The Company submitted its defense on 05/07/2021. After witness hearings and personal depositions were conducted, SG/CADE determined the conclusion of the evidentiary phase on September 17, 2024. On October 24, 2024, SG/CADE issued its final opinion recommending the case be dismissed concerning Vibra and BR employees. The case was subsequently forwarded to the CADE Tribunal, where it is awaiting a final ruling.	472	437

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings		12/31/2024	12/31/2023
Plaintiff: Francisco Messias Cameli			
Civil suit before the courts of the State of Amazonas for collection of rent, due to the demurrage of vessels at the Distribution Base of Cruzeiro do Sul.			
4)	Status: The appeal decision was published on 6/23/2020 denying the Company's appeal by majority opinion, with the Reporting Justice's opinion to accept the appeal being defeated. On 06/29/2020 the Company filed a Motion for Clarification, which was rejected. Special Appeal filed by the Company, which was entertained at the court of origin, with the case records having been sent to the reporting justice at the Superior Court of Justice (STJ).	277	242
Plaintiff: Dislub Distribuidora De Lubrificantes Ltda.			
Plaintiff filed suit against the Company with a view to terminating the distribution contract, the payment of indemnification as losses and damages for a series of alleged losses and payment of a contractual fine. The Company was ordered only to repair the material damages in the form of lost earnings.			
5)	However, the expert's calculation was made based on monthly sales of products by Dislub without deducting operating costs and taxes. Status: The case is at the appeal stage in the Superior Court of Justice (STJ) – the Motion for resolution of the conflict in decision was entertained but has not yet been ruled on.	178	158
Plaintiff: CADE - Brazilian Antitrust Authority			
This is a legal dispute regarding the fine imposed by CADE on the Company within the scope of the Administrative Proceeding for alleged anticompetitive practices of abuse of dominant position, initiated by a complaint from GRAN PETRO against the companies that make up the aviation pool at Guarulhos-SP airport.			
6)	Status: Vibra has taken legal action against this CADE administrative decision and obtained a preliminary injunction, suspending the fine and positive covenant until the final judgment of the lawsuit. Secured debt. Injunction granted. Case at lower court pending judgment.	82	71
Plaintiff: CADE - Brazilian Antitrust Authority			
Consists of the annulment action seeking to overturn CADE's administrative decision resulting from the investigation into alleged cartels engaged in the resale and distribution of fuel in Belo Horizonte and surrounding areas.			
7)	Status: On July 04, 2024, an official letter from TRF-1 was filed, informing the judgment of the jurisdictional conflict, which established the prevention and competence of the 4 th Federal Court to adjudicate the annulment case filed by VIBRA. On July 19, 2024, Vibra filed a motion for clarification against this ruling. The reporting justice then notified CADE to submit its counterarguments, which were presented on August 19, 2024. The case is now awaiting judgment.	90	86
Plaintiff: Auto Viação Ouro Verde Ltda			
Case seeking indemnity for violation of the proportionality clause between volumes of products acquired by the plaintiffs and the volume of cargo to be shipped by Ouro Verde, with which the Company signed binding fuel supply and transportation contracts.			
8)	Status: The Company was ordered to reimburse shipping costs and to pay losses and damages to the Plaintiffs. After payment of the award had begun, Plaintiffs submitted a petition stating the amount they believed they were entitled to: R\$ 1,041 as gross sales for shipping not provided to the Company and R\$ 83 for lost earnings. The court has already approved the expert report, not fully accepting the amounts claimed by Ouro Verde, a decision the São Paulo Court of Appeal (TJSP) upheld. 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. On 09/05/2024 Vibra's Special Appeal was denied. We filed a motion for clarification, which was assigned to Justice Buzzi and has not yet been decided. The Special Appeal filed by Viação Ouro Verde was not entertained by the São Paulo Court of Justice (TJSP), leading the company to file an interlocutory appeal against this decision.	111	97

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description of civil proceedings	12/31/2024	12/31/2023
Plaintiff: DISCOM Distribuidora de Combustíveis e Comércio Ltda.		
DISCOM claims that since October 1997 it entered a purchase and sale commitment, which includes the Company's obligation to supply products. It alleges that the Company had failed to perform the agreement without cause, suspending the delivery of products on May 25, 2000, thus violating the agreement signed, causing losses for DISCOM. It is claiming indemnification for losses and damages.		
9) Status: In the decision reached on May 19, 2021, the Pernambuco State Court of Appeal (TJPE) upheld the decision, except for establishing the SELIC Base interest rate as the index for restating the award. The Company filed a Special Appeal after the TJPE had denied its motion for clarification, entertained at the court of origin. At the STJ, the appeal was assigned to the reporting Justice Moura Ribeiro, who, on August 21, 2024, partially entertained the special appeal but denied it on substance. Internal appeal filed.	83	76
Plaintiff: Posto Pau de Vela Bahia Ltda		
Plaintiff is claiming compensation for losses caused to the gas station due to practices (prices and terms) that make it impossible for the plaintiff to make a profit, in addition to claiming investment expenses and moral damages. Invoking strict liability, this case is seeking reimbursement of losses caused by nonperformance of contracts entered into with the Company, primarily in respect of profits, in order to cover its operating costs and thereby generating the agreed profit.		
10) Status: An expert report was submitted to the case records stating that a number of the commercial terms imposed by the Company were one of the factors that contributed to the losses suffered by the plaintiff. However, no settlement was reached, as it is not yet possible to precisely quantify the alleged damages. The report prepared by the Company's technical assistant contests the conclusions reached by the court-appointed expert. This case is pending judgment.	82	74
Plaintiff: Compasa - Compañía De Petróleo Y Asfalto Sociedad Anónima		
This is a compensation demand filed by COMPASA against Petrobras and Vibra, based on the breach of an asphalt product distribution contract signed with Vibra with an exclusivity clause. The plaintiff contends that Petrobras and Vibra form the same economic group, and therefore share the duty of exclusivity. As Petrobras sold asphalt in Paraguay without respecting exclusivity, and continued sales even after losing a similar case in 2015, it is due compensation for the period following this condemnation.		
11) Status: A ruling was issued that, accepting the conclusions of the expert report, ordered VIBRA and Petrobras to jointly pay compensation in the amount of USD 44,175,793.24. Petrobras and Compasa filed motions for clarification, which were denied on 04/24/2024. Appeal filed by VIBRA which is pending judgment.	142	128
Plaintiff: Grycamp Transportes		
The Plaintiff claims to have suffered revenue losses due to a reduction in transported volume and is seeking compensation from Vibra for lost profits for what was not transported until the end of the contract, as well as compensation for investments made in fleet adaptation due to unjust termination before the end of the term.		
12) Status: The court ruled the Plaintiff's claims as unfounded, with the latter filing a motion for clarification, which was denied on 09/26/2024. Grycamp filed an appeal in November 2024.	43	39
Various civil proceedings	718	638
Total	6,461	5,826

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(In millions of Reais, unless stated otherwise)

c) Labor proceedings

Description of labor proceedings	12/31/2024	12/31/2023
Plaintiffs: Other		
1) Judicial proceedings in which the Company's employees/former employees are claiming payment of the additional RMNR without deducting the risk premium.	172	285
Plaintiffs: Other		
2) Judicial proceedings in which the Company's employees/former employees are claiming the risk premium on the grounds they were working in hazardous conditions, being exposed to harmful agents, in due accordance with Ministry of Labor Prosecutor's Department Regulatory Standard 16.	74	77
Plaintiffs: Other		
3) Labor claims filed by former employees/employees of product transportation firms contracted by the Company.	53	60
Various labor proceedings	204	218
Total	503	640

d) Environmental proceedings

Description of environmental proceedings	12/31/2024	12/31/2023
Plaintiff: Goiás State Public Prosecutions Office		
1) Public Civil Action by which the Goiás State Public Prosecutor's Office (MP-GO) is seeking the conviction of the Company, the hauler Transportadora ITA and the Goiânia municipal government for environmental damages resulting from the spill of 12,000 liters of asphalt into rivers in Goiás state, due to an accident that took place during the unloading of the tanker truck at the Goiânia Works Office, which is the Company's client.		
Status: Case at the evidentiary stage.	185	136
Various environmental proceedings	61	55
Total	246	191

⇒ Accounting policy

The provisions for legal proceedings are recognized when:

- (i) the Company has a present obligation as a result of past events;
- (ii) it is not probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount can be estimated with reasonable certainty.

Contingent liabilities (unlikely losses) are not recognized, but contingent liabilities are disclosed in notes when the likelihood of an outflow of resources is possible.

⇒ Estimates and judgments

The estimates used for determining the amounts of the obligations and the probability of an outflow of resources are made by the Company, based on the assessment of its technical staff and legal advisers.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

These estimates are made individually or by group of cases with similar theses and essentially take into account factors such as the analysis of the orders made by the plaintiffs, strength of the evidence submitted, case law precedent for similar cases and legal doctrine on the matter.

Arbitration, judicial and administrative decisions in cases against the Company, new case law and changes to the group of existing evidence could result in a change to the probability of an outlay and measurements after analyzing the grounds.

26 Contractual commitments

a) Take or pay purchase agreements

As of December 31, 2024 the Company has purchase commitments for shale oil for the period of three years, amounting to a total of R\$ 459 with Paraná Xisto (R\$ 175 as of December 31, 2023).

As of December 31, 2024, the Company has commitments for oil product purchases for the period of 1 year, amounting to an estimated total of R\$ 217 with Petrobras (R\$ 229 as of December 31, 2023) and R\$ 92 with Refinaria Mataripe (R\$ 21 as of December 31, 2023).

As of December 31, 2024 the Company has commitments for compressed natural gas purchases for the two-year period, with Companhia Potiguar de Gás (Potigás), worth an estimated R\$ R\$ 40 (R\$ 32 as of December 31, 2023).

b) Take or pay service agreements

As of December 31, 2024 the Company has commitments towards Logum Logística S.A. for the transportation of ethanol by pipeline, worth an estimated total of R\$ 394 (R\$ 488 as of December 31, 2023) 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 December 31, 2024 the Company has commitments owed for storage services for the period of fifteen years with SPE – Nordeste Logística, worth an estimated R\$ 107 (R\$ 77 as of December 31, 2023). As of December 31, 2024 the Company has commitments for storage services for the period of three years with Ultracargo, worth an estimated R\$ 92 (R\$ 70 as of December 31, 2023), Iconic Lubrificantes S.A. for an estimated R\$ 40 (no value at December 31, 2023) and with Ageo Terminais for one year worth an estimated R\$ 50 (R\$ 73 as of December 31, 2023).

As of December 31, 2024 the Company has railway transportation commitments for the period of 1 year with Rumo S.A. - Norte, worth an estimated R\$ 49 (R\$ 3 as of December 31, 2023) and Rumo S.A. – Sul worth an estimated R\$ 46 (R\$ 59 as of December 31, 2023).

Vibra Energia S.A.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

27 Financial instruments

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

			Consolidated		Parent Company	
	Notes	Fair value hierarchy level	2024	2023	2024	2023
Amortized cost						
Assets						
Cash and bank deposits	6		1,309	520	399	68
Short-term investments	6		9,171	6,146	8,917	6,089
Accounts receivable	7		5,796	6,490	6,280	7,104
Total assets at amortized cost			16,276	13,156	15,596	13,261
Trade payables	13		2,432	4,496	2,427	4,493
Loans and financing	14		20,449	14,770	19,538	14,091
Creditors under the acquisition of equity interests			75	-	-	-
Total liabilities at amortized cost			22,956	19,266	21,965	18,584
Fair value through profit or loss						
Accounts receivable	7	2	-	36	-	36
Derivative financial instruments - commodities contracts		2	4	21	4	21
Derivative financial instruments - swap contracts and NDFs		2	898	137	898	137
Derivative financial instruments - Options contract		3	1	19	1	19
Total assets at Fair value through profit or loss			903	213	903	213
Creditors for acquisition of equity interest (Integration earnout)		3	2	6	2	6
Creditors for acquisition of equity interest (EBITDA earnout)		3	-	7	-	7
Creditors for acquisition of equity interest (Installed capacity earnout)		2	-	472	-	472
Creditors for acquisition of equity interests (Earnout project under expansion)		3	157	182	157	182
Derivative financial instruments - commodities contracts		2	32	2	23	2
Derivative financial instruments - swap contracts and NDFs		2	38	777	38	777
Derivative financial instruments - Options contract		3	48	35	48	35
Total liabilities at Fair value through profit or loss			277	1,481	268	1,481

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.

See below the measurement of the main instruments classified as Level 3:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Description Level 3 Instruments	Fair Value (a)	Valuation	Unobservable inputs
Call option of the founding shareholders of Vibra Comercializadora de Energia for 0.14% of Comerc	-10	Fair value measured by Comerc's valuation on the base date, times the acquired interest of 0.14%, with a 100% probability of being exercised, given that the contractual exercise price is R\$ 1.	Discounted cash flows of assets used in the valuation of Comerc, discounted using a discount rate based on the WACC methodology. The discount rate applied was 11.29%.
Put option of the founding shareholders of Vibra Comercializadora de Energia over 1.44% of Comerc:	-38	Put option over 1.44% of Comerc, calculated by the Black & Scholes formula, considering the exercising at the end of the exercise window (60 days 3 years after the Closing Date).	a) Projected cash flows of assets used in the valuation of Comerc, discounted using a discount rate based on the WACC methodology. The rate applied was 11.29%. b) the strike price of the options established in the grant contract is R\$ 99.8 million, restated by the CDI rate + 2% from the date of the grant to the date of exercise. c) historical volatility of shares of companies in the sector, using the estimated exercise period, which resulted in an average volatility of 29.4%.
Earnout on the Realization of Future Projects - Acquisition of Zegbiogás	-157	Calculated based on the value of 50% of Vibra's commitment to contributions in Zeg's new projects (Capex) of R\$ 412.0 million.	Investment flows of each project discounted by a WACC of 13.1%.

(a) Denote the fair value of financial instruments valued as Level 3 as of December 31, 2024. Negative amounts represent Level 3 financial instruments recorded as liabilities.

	Consolidated	
	2024	2023
Opening balance of assets at fair value	19	28
Change in fair value (finance income/loss)	(18)	(9)
Closing balance of assets at fair value level 3	1	19
Opening balance of liabilities at fair value	230	297
Change in fair value (finance income/loss)	-	(48)
Payments	(23)	(19)
Closing balance of liabilities at fair value level 3	207	230

⇒ **Accounting policy**

Upon initial recognition, the financial instruments are measured at fair value, plus or less any transaction costs directly attributable to acquisition or issuance of such instruments.

Financial assets are classified and measured based on the business model in which assets are managed and their cash flow characteristics, as follows:

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

- *Amortized cost: financial asset (financial debt instrument) whose contractual cash flow results only from the payment of principal and interest on the principal on specific dates and whose business model aims to maintain the asset in order to receive its contractual cash flows;*
- *Fair value through profit or loss: all other financial assets.*

When financial liabilities have been measured at amortized cost and their contractual terms substantially modified, their carrying amounts should reflect the present value of their cash flows on the new terms, using the original effective interest rate. The difference between the carrying amount of the remeasured instrument and the non-substantial modification of its terms and its carrying amount immediately prior to such modification is recognized as a gain or loss in profit or loss for the year.

The financial assets are not subject to impairment tests.

The Company maintains currency and commodity hedge derivative instruments, call and put options and earnouts which are measured at fair value through profit or loss.

28 Risk management

Financial instruments held by the Company are managed through internal controls and operational strategies, focusing on liquidity, regarding the choice of counterparties, the profitability and security of commercial areas for which such transactions are made.

The control policy consists of continuous monitoring of contracted rates versus current market rates, with the ultimate goal of preserving the margins obtained

through the hedging policy jointly established with the commercial areas. The Company does not invest in derivatives or any other risky assets on a speculative basis. The Company uses derivative financial instruments for the sole purpose of mitigating risks posed by exchange variance and the change in the prices of goods sold.

The main forum to discuss the Company's credit risk management is the Credit Committee, which sets the main parameters and guidelines for the credit policy. Credit application analyses have specific procedures and growing requirements depending on the level of exposure and the amount of credit requested, and certain cases are referred to the decision of the Executive Board.

The Company's risk management factors in the risk posed by obligations assumed by third-party towards the Company (credit risk) and the risk generated by variables traded in the financial market (market risk) amongst others.

The policy for managing foreign exchange exposure is set by the Executive Board, with joint management of the financial and commercial departments responsible for international billing.

28.1 Currency risk

SWAP contracts

As of December 31, 2024 the Company's loans and financing indexed to exchange variance have been fully hedged, both for term and amounts, by swap contracts. The Company records the swap contracts gains and losses in profit or loss.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Derivative contracts – Swap - USD x CDI

The Company has twelve such contracts, with a notional aggregate value of USD 1,277 million with various maturities through 11/14/2029, with a long position in US dollars indexed to a fixed rate or SOFR + fixed and a short position in Reais indexed to the CDI rate + spread, amounting to a notional R\$ 6,638.

	Swap agreements	Reference Value (Notional) (Million)		Fair Value (R\$ Million)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Long Position	USD	\$ 1,277	\$ 1,161	R\$ 7,826	R\$ 5,459
Short Position	CDI	R\$ 6,638	R\$ 5,825	R\$ 6,988	R\$ 6,206
Swap Earnings				R\$ 838	
Swap Earnings (Post credit risk discount)				R\$ 833	

On December 31, 2024 the SWAP result for these 14 operations was priced at a gain of R\$ 833.

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 December 31, 2024 are as follows:

Currency	Counterparty				Average Swap Rates				
	SWAP type	Debt	SWAP	Maturity	Total Debt	Long Position	% Coverage	Long Position	Short Position
USD	Fixed x DI	NCE Citi	Citi Bank	Feb-28	498	498	100%	6.33% p.a.	CDI + 1.05% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-25	1,385	1,387	100%	2.5725% p.a.	CDI + 0.78% p.a.
USD	Fixed x DI	NCE MUFG	MUFG Bank	Mar-25	60	60	100%	2.18% p.a.	CDI + 0.694% p.a.
USD	Fixed x DI	4131 BNP	BNP	Feb-26	937	938	100%	2.38% p.a.	CDI + 1.69% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-26	623	623	100%	1.795% p.a.	CDI + 1.55% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Oct-27	557	558	100%	2.8075% p.a.	CDI + 1.52% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Feb-28	377	378	100%	3.12% p.a.	CDI + 1.65% p.a.
USD	Fixed x DI	4131 BofA	BofA	Feb-27	466	466	100%	3.3529% p.a.	CDI + 1.64% p.a.
USD	Fixed x DI	NCE Citi	Citi Bank	Feb-27	476	476	100%	6.61% p.a.	CDI + 1.15% p.a.
USD	Fixed x DI	NCE BoC	JP Morgan	Apr-27	563	563	100%	4.10% p.a.	CDI + 1.3158% p.a.
USD	Fixed x DI	4131 JP	JP Morgan	Mar-25	315	316	100%	6.9647% p.a.	CDI + 1.38% p.a.
USD	Fixed x DI	4131 Scotia	Scotia Bank	Mar-28	628	629	100%	5.8475% p.a.	CDI + 1.99% p.a.
USD	Fixed x DI	PPE Bofa	BofA	Nov-29	781	781	100%	Sofr 6m + 1.85% p.a.	CDI + 0.92% p.a.
USD	Fixed x DI	PPE ICBC	ICBC	Nov-29	312	312	100%	Sofr 6m + 1.85% p.a.	CDI + 0.52% p.a.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Swap adjustment payments were made in the year ended December 31, 2024 of R\$ 507 (R\$ 709 as of December 31, 2023) and receipts of R\$ 64 (R\$ 42 as of December 31, 2023).

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported liabilities indexed to foreign currency as of December 31, 2024, 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.

- Probable: Fair value of the derivatives as of December 31, 2024, calculated based on the selling PTAX rate on the last working day
- Scenario 1: Estimate of the fair value considering a depreciation of the Brazilian real against the US dollar of 25%.
- Scenario 2: Estimate of the fair value considering a valuation of the Brazilian real against the US dollar of 25%.

USD Sensitivity Analysis

Operation		Probable Scenario Fair value in 12/31/2024	Scenario 1	Scenario 2
Derivative SWAP US Dollar vs CDI	SWAP Long Position (+)	7,826	9,506	6,146
	SWAP Short Position (-)	6,988	6,988	6,988
	Swap Result	838	2,518	(842)
	SWAP Result (post credit risk discount)	833	2,501	(835)
Δ SWAP Result post credit risk discount			1,668	(1,668)

	12/31/2024	+25%	-25%
USDBRL	R\$ 6.19230	R\$ 7.74038	R\$ 4.64423

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 December 2024. The Company procured forex hedges for imports between January and December 2024 for approximately 93% of the cargo of Vibra Energia, and for approximately 69% 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.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

The settlement of all forex hedges using NDFs between January and December 2024 led to a negative flow to the Company of R\$ 84. In the same period the previous year there was a negative flow of R\$ 35.

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

None of these hedges required guarantee margin deposits.

NDFs	Reference Value (notional)		Fair value		Maturity
	USD (Million)		R\$ (Million)		
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Long Position	-	58	-	(2)	1Q24
Long Position	43	-	1	-	1Q25
Short Position	-	92	-	(6)	1Q24
Short Position	166	-	(17)	-	1Q25

The following sensitivity analysis was conducted for the fair value of the foreign currency derivatives. The probable scenario is the fair value as of December 31, 2024, calculated based on the selling PTAX rate on the last working date restated by the free coupon obtained from the B3 site, which adjusts the value according to the maturity of each contract. Intermediate dates are interpolated.

Foreign Exchange Derivatives	Devaluation of the Brazilian real against the US dollar (+25%)	Valuation of the Brazilian real against the US dollar (-25%)
NDFs (*)	(191)	190

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

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

Consolidated				
	Exposure at 12/31/2024	Risk	Scenario I	Scenario II
Assets				
Cash and banks	243	US dollars / Real	61	(61)
Accounts receivable	255	US dollars / Real	64	(64)
Liabilities				
Trade payables	(79)	US dollars / Real	(20)	20
Financing	(8,480)	US dollars / Real	(2,120)	2,120
Impact on results				
Gain/(loss)			(2,015)	2,015
Criteria				

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

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

28.2 Interest rate risk

Derivatives contracts – Swap IPCA x CDI

The Company has four contracts of this type, totaling R\$ 1,454 in operations of this nature with maturities until February 16, 2032.

	Swap agreements	Reference Value (Notional) (R\$ Million)		Fair Value (R\$ Million)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Long Position	IPCA	R\$ 1,454	R\$ 1,524	R\$ 1,627	R\$ 1,761
Short Position	CDI	R\$ 1,454	R\$ 1,524	R\$ 1,585	R\$ 1,667
Swap Earnings				R\$	42
Swap Earnings (Post credit risk discount)				R\$	42

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.

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	965	965	100%	IPCA + 5.3995%	111.10% of CDI
BRL	IPCA x CDI	CRA 11	BofA	Jul-25	389	389	100%	IPCA + 5.5914%	113.55% of CDI
BRL	IPCA x CDI	CRI 99	Citi Bank	Feb-25	51	51	100%	IPCA + 4.093%	85.46% of CDI
BRL	IPCA x CDI	CRI 100	BofA	Feb-32	312	312	100%	IPCA + 4.9781%	98.28% of CDI

In the year ended December 31, 2024, the Company paid R\$ 92 as management compensation (R\$ 133 at December 31, 2023).

Sensitivity analysis - effect of change in fair value of swaps

The Company has reported local-currency liabilities indexed to the IPCA rate as of December 31, 2024, 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.

- Probable: Fair value of derivatives as of December 31, 2024.
- Scenario 1: Estimated fair value given a + 25% shock to the projected implicit inflation curve.
- Scenario 2: Estimated fair value given a - 25% shock to the projected implicit inflation curve.

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(In millions of Reais, unless stated otherwise)

The sensitivity analysis of this instrument follows.

Operation		Probable Scenario Fair value in 12/31/2024	Scenario 1	Scenario 2
Derivative SWAP IPCA vs CDI	SWAP Long Position (+)	1,627	1,724	1,537
	SWAP Short Position (-)	1,585	1,585	1,585
	Swap Result	42	139	(48)
SWAP Result (post credit risk discount)		42	138	(47)
Δ SWAP Result post credit risk discount			96	(89)

See below the sensitivity analysis on the main financial assets and liabilities subject to floating interest rates as of December 31, 2024.

					Consolidated
		Risk	Scenario Probable	+25%	-25%
Book at December 31, 2024		CDI	12.15%	15.56%	8.84%
		IPCA	4.87%	6.15%	3.61%
		SELIC	12.25%	15.69%	8.91%
		IGPM	6.54%	8.28%	4.83%
		INPC	4.84%	6.11%	3.59%
Financial instrument assets					
CDI Short-term investments - 100%	8,677	CDI	1,054	1,350	767
CDI financing receivable - 100%	256	CDI	31	40	23
IPCA financing receivable - 100%	518	IPCA	25	32	19
IGPM financing receivable - 100%	76	IGPM	5	6	4
Financing receivable - INPC - 100%	52	INPC	3	3	2
Financial instrument liabilities					
CDI Debentures - 100%	(6,037)	CDI	(733)	(939)	(534)
11th Series debentures (collateral for CRAs) - IPCA - 100%	(399)	IPCA	(19)	(25)	(14)
IPCA CRA 43 - 100%	(960)	IPCA	(118)	(151)	(86)
Real estate receivables certificates (CRI) - IPCA - 100%	(372)	IPCA	(18)	(23)	(13)
Bank loans - CDI - 100%	(2,181)	CDI	(265)	(339)	(193)
Net financial income, as per estimates					
Gain/(loss)			(35)	(46)	(25)
Variation of gain/(loss)				(11)	21

Criteria

Probable scenario - considers the interest rate in force in the market as of December 31, 2024, based on the sources: Central Bank of Brazil, IBGE and B3.

The sensitivity analysis only took into account the change in the interest rate in relation to the debtor balance as of December 31, 2024, undertaking no other changes.

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

28.2.1 Price risk management

Petrobras' current pricing policy for gasoline and diesel takes into account factors such as its refining production capacity and, despite the change that occurred in 2023, the new pricing policy still remains close to import parity.

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(In millions of Reais, unless stated otherwise)

With this, the price of oil products in the domestic market undergoes changes, albeit smaller, due to the movements in international market prices.

International oil and oil products sale prices are influenced by several factors related to the macroeconomy, geopolitics, OPEC production levels, environmental impacts and the development of new technologies and alternative energy sources, amongst others.

On account of these various factors which are beyond the Company's control and in order to mitigate the commodity risk and avoid revenue and expense mismatches, the Company began hedging international purchases. The company therefore believes that its costs and revenue are more aligned with its plans, thereby preserving cash flow and profitability.

In accordance with the risk management policy, all commodity derivative transactions are secured by commercial supply activities.

See below the sensitivity analysis:

Contracts (in cents per gallon)					(in millions of reais)	
Type	Unit	Quantity	Average Sale Price	Closed on 12/31/2024	MTM (Contract value)(*)	Possible Scenario (Δ of 25%)
RBOB (Gasoline)	cpg	299	1,209	1,244	(4)	(43)
HO (Diesel)	cpg	938	1,382	1,434	(21)	(162)
GO (Diesel)	MT	251	4,573	4,326	6	(21)
Ptax sale 12/31/2024		6.1923				

(*) Import operations only.

Trading aims to capture global market opportunities by trading its products while adhering to constant risk management, according to its internal risk policy, using derivative and futures instruments traded in international exchange operations.

See below the sensitivity analysis:

Type	Quantity	(in millions of reais)	
		MTM	Possible Scenario (Δ of 25%)
Ebob (Gasoline)	-	0.2	0.3
FFA	10	0.1	(0.2)
Gasoil (Diesel)	(8)	(0.1)	0.7
Gasoline	(33)	0.2	0.2
GDO (Gasoline)	2	0.1	(0.0)
Naphtha (Gasoline)	-	(0.1)	(0.4)
Naphtha crack (Gasoline)	20	(0.2)	(0.1)
Rbob crack (Gasoline)	(30)	0.2	0.7
Diesel	46	(3.1)	(12.5)

Ptax sale 12/31/2024 6.1923

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(In millions of Reais, unless stated otherwise)

28.3 Liquidity risk

The Company's liquidity risk is posed by difficulties to settle its financial obligations on their due dates, due to possible cash or financial asset shortages. To monitor this risk the Company centralizes cash management in the financial department, working with cash flow projections that are reviewed monthly and discussed in representative executive committees and forums.

The Company's main revenue sources derived from (a) the cash flow generated by its operations (b) the balance of cash and short-term investments and (c) any loans and borrowings. The Company believes that these sources are suitable for meeting its current sources, which includes but are not limited to working capital, investment capital, debt amortization and dividend payments.

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

Consolidated								
Period	2025	2026	2027	2028	2029	2030	2031 onwards	Total
Principal	2,952	1,596	2,882	3,818	3,265	2,494	4,014	21,021
Interest	1,840	2,053	1,909	1,736	1,191	752	643	10,124
Total	4,792	3,649	4,791	5,554	4,456	3,246	4,657	31,145

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

28.3.1 Credit risk

The Company's exposure to credit risk arises from the forward sale of products, resulting from usual commercial transactions, short-term investments, hedging instruments and financial instruments for hedging.

28.3.2 Credit risk management

Credit Risk of Commercial Counterparties

The Company's Credit and Collection Policy establishes approval limits for each customer based on the amount requested, and establishes limit terms, thereby enabling the periodic reassessment of each customer's status in terms of the risk they may pose.

The analysis includes the payments track record of the customer and its economic group, market constraints, guarantees (mortgages), personal guarantees (sureties) and balance sheet analyses. The Company uses the competence limit table, approved by Management, to grant credit.

Commercial portfolio credit risk

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 6.

The Company's portfolio amounted to R\$ 17,416 as of December 31, 2024 (R\$ 18,473 as of December 31, 2024).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

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:

	Outstanding	1 to 30 days	31 to 60 days	61 to 90 days	91 to 365 days	Over 365 days
Trade receivables						
Retail	0.29%	75.67%	84.29%	88.90%	91.97%	100.00%
B2B	0.16%	34.11%	62.85%	73.85%	76.37%	100.00%

Credit Risk of financial institutions

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

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

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

Notes to the 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 12/31/2024 is R\$ 236 with the final maturity in Nov/2029.

28.4 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	
	2024	2023
Financing (note 14)	20,449	14,770
Leases (nota 15)	359	748
Gross debt from borrowing and leases	20,808	15,518
Derivative financial instruments (Swap)	(875)	644
Gross debt after derivative instrument	19,933	16,162
Less: cash and cash equivalents (note 6)	(10,480)	(6,666)
Net debt	9,453	9,496

28.5 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 December 31, 2024 the estimated fair value for the Company's financing calculated at market rates in force is presented in note 14.2.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

29 Related parties

29.1 Commercial transactions and other transactions

29.1.1 By company

	Consolidated					
	Net income		Asset		Liabilities	
	2024	2023	2024	2023	2024	2023
Join ventures of Company						
ES GAS	-	3	-	-	-	-
Evolua	-	-	-	-	133	319
Comerc	-	2	-	-	-	-
Vem Conveniência	-	26	-	-	-	-
Navegantes	2	1	29	14	-	-
Nordeste I	1	-	9	8	-	-
Zeg Biogás e Energia	1	-	11	-	-	-
	4	32	49	22	133	319
Total	4	32	49	22	133	319

	Parent Company					
	Net income		Asset		Liabilities	
	2024	2023	2024	2023	2024	2023
Company's subsidiaries						
Fundo Invest.Imobiliário FCM	(67)	(75)	540	543	373	434
Vibra Trading B.V.	(33)	66	-	12	20	154
VBBR Conveniência	20	1	160	159	228	237
Vibra Trading Importação e Exportação Ltda.	1	-	11	1	9	-
	(79)	(8)	711	715	630	825
Join ventures of Company						
ES GAS	-	3	-	-	-	-
Evolua	-	-	-	-	133	319
Comerc	-	2	-	-	-	-
Vem Conveniência	-	26	-	-	-	-
Navegantes	2	1	29	14	-	-
Nordeste I	1	-	9	8	-	-
Zeg Biogás e Energia	1	-	11	-	-	-
	4	32	49	22	133	319
Total	(75)	24	760	737	763	1,144

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

29.1.2 By operation

	Consolidated			Parent Company		
	Net income	Assets	Liabilities	Net income	Assets	Liabilities
Net Income						
Net foreign exchange gains / (losses) and indexation	-			(59)		
Net financial revenue (expense)	4			(26)		
Other income and expenses	-			10		
Asset						
Account receivable (note 7)		-			699	
Dividends		1			13	
Other noncurrent assets		48			48	
Liabilities						
Trade payables			133			180
Other accounts and expenses payable			-			228
Leases			-			355
As of 12/31/2024	4	49	133	(75)	760	763
January to December 30/2023	32			24		
As of 12/31/2023		22	319		737	1,144

As of December 31, 2024, the purchases of oil products from the subsidiary Trading BV total R\$ 2,485 million (R\$ 5,499 million as of December 31, 2023) and from the subsidiary Vibra Trading Importação e Exportação Ltda R\$ 82. As of December 31, 2024, the purchases of anhydrous and hydrated alcohol from ECE (Evolua Ethanol) total R\$ 4,151 (R\$ 3,254 as of December 31, 2023).

As of December 31, 2024 the Company had guarantees provided to Trading BV for purchases made by this subsidiary up to the amount of USD 1 billion (USD 1 billion as of December 31, 2023). The Company is also the guarantor of the loan obtained by Trading BV of USD 80 million (USD 55 million as of December 31, 2023) and CSP – Credit Support Provider guarantees for USD 50 million and Future Guarantees of USD 2.

The Company also has corporate guarantees submitted to Comerc Participações in the amount of R\$ 202 as of December 31, 2024 (R\$ 274 as of December 31, 2023).

As of December 31, 2024, the Company has a loan of R\$ 29 to Navegante Logística Portuária S.A., R\$ 11 with Zeg Biogás e Energia S.A and R\$ 8 to Nordeste Logística I S.A.

Notes to the financial statements

*(In millions of Reals, unless stated otherwise)***29.2 Key executive compensation**

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

	Parent Company							
	2024				2023			
	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total	Executive Board (statutory)	Board of Directors	Other members of the statutory committee	Total
Benefits								
Short-term employee	42.9	11.2	0.7	54.8	37.0	11.3	0.6	48.9
Post-employment	1.1	-	-	1.1	1.0	-	-	1.0
Share-based payments	21.0	2.2	-	23.2	14.9	4.5	-	19.4
Total	65.0	13.4	0.7	79.1	52.9	15.8	0.6	69.3

At December 31, 2024 the Company had six members on the Executive Board (six members as of December 31, 2023) and six members on the Board of Directors (eight members as of December 31, 2023).

The consolidated expense on director and officer fees amounted to R\$ 83 (R\$ 69 as of December 31, 2023).

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

30 Additional information to the statements of cash flow

	Consolidated		Parent Company	
	2024	2023	2024	2023
Investment and financing transactions not involving cash				
Leases	122	69	120	71
Capitalization of receivables in equity interests	-	-	21	-
Real estate development (*)	15	-	15	-
Other transactions				
Use of judicial deposit to pay contingency	16	21	16	21

(*) This refers to properties received as payment for debts (dation in payment) and those involved in expropriation proceedings.

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

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

31 Subsequent events**Acquisition of Equity interest in Comerc Energia S.A.**

Under the transaction, the Company acquired 181,514,631 common shares issued by Comerc, representing approximately 50% of Comerc's total and voting share capital. These shares were acquired from Mr. Cristopher Alexander Vlavianos, the Perfin Infra funds, and the Original Noncontrolling Shareholders, as defined and qualified in the Comerc Shareholders' Agreement performed on February 25, 2022, and amended on this date. Upon completion of the transaction, the Company now holds 358,309,951 common shares of Comerc, representing approximately 98.70% of the company's total and voting share capital, thereby consolidating control.

The total acquisition price paid by the Company was R\$ 3,732 ("Acquisition Price"), corresponding to R\$ 20.56 per Comerc share. A portion of this amount was retained as a contractual guarantee, as follows: R\$ 250, to be paid on the second anniversary of the transaction closing date; and R\$ 50, to be paid on the fifth anniversary of the closing date. Both amounts will be restated for the positive variation of the CDI rate, calculated on a *pro rata die* basis, from the closing date until the day immediately before payment. These amounts may be replaced by a bank guarantee, as per the agreed terms. The remaining balance of the Acquisition Price was fully settled on the transaction's closing date.

The carrying amount of the acquired net assets was R\$ 3,524, corresponding to 98.70% of the total amount of R\$ 3,570, based on the financial position as of December 31, 2024. Summarized accounting information on Comerc's total assets and liabilities, on a non-proportional basis, is detailed in Note 10.1 of the financial statements.

As of the authorization date for issuing the financial statements for the financial year ended December 31, 2024, the purchase price allocation report for the acquisition of Comerc Energia S.A. was still in progress. Therefore, the accounting effects of the transaction, as well as the required disclosures, will be presented in the financial information for the first quarter of 2025 (1Q25).

The acquisition of Comerc is aligned with Vibra's strategic planning and will allow it to add complementary skills into an integrated energy platform.

Notes to the financial statements

(In millions of Reais, unless stated otherwise)

Capital increase at Comerc Energia S.A.

On January 17, 2025, at an Extraordinary General Meeting of Comerc Energia S.A., a capital increase of R\$ 1.5 billion was approved through the issuance of 161,985,792 common shares, which were fully subscribed and paid in by the Company. As a result of this capital increase, the Company now holds 520,295,743 common shares of Comerc, representing 99.10% of its total and voting share capital.

Approval of Payment of Interest on Equity

On February 24, 2025, Vibra's Board of Directors approved the distribution of advance remuneration to shareholders in the form of Interest on Equity (JCP) for the 2025 fiscal year.

The gross amount will be R\$350, equivalent to approximately R\$0.31403898619 per share. Shareholders in the shareholding position on March 21, 2025 (inclusive) will be entitled to payment.

Proceedings not provisioned for (possible loss)

On February 07, 2025, the Company was notified of an assessment by the Amazonas State Finance Department in a proceeding disputing the incidence of ICMS on the variation in fuel volumes due to leftovers and inventory shortages arising from the operation and transportation of products (note 25.3 tax proceedings, item 2). According to the Company's estimates, the financial risk involved is R\$ 77.

Vibra Energia S.A

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

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

(i) reviewed, discussed and agree with the Company's financial statements for the financial year ended December 31, 2024;

(ii) reviewed, discussed and accept the conclusions expressed in the report issued by KPMG Auditores Independentes Ltda., relating to the Company's financial statements for the financial year ended December 31, 2024.

Rio de Janeiro, February 24, 2025.

ERNESTO PERES POUSADA JUNIOR

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

JULIANO JUNQUEIRA DE ANDRADE PRADO

Vice President Executive Officer of B2B Commerce

CLARISSA DELLA NINA SADOCK ACCORSI

Vice President Executive Officer of Renewable Energy and ESG

FLAVIO COELHO DANTAS

Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations, Logistics and Sourcing

BOARD OF DIRECTORS

SÉRGIO AGAPITO LIRES RIAL

Chair

CLÁUDIO ANTONIO GONÇALVES

Director

FABIO SCHVARTSMAN

Director

MATEUS AFFONSO BANDEIRA

Director

NILDEMAR SECCHES

Director

WALTER SCHALKA

Director

EXECUTIVE BOARD

ERNESTO PERES POUSADA JUNIOR

CEO

AUGUSTO RIBEIRO JUNIOR

Vice President Executive Officer of Finances, Purchases and IR

JULIANO JUNQUEIRA DE ANDRADE PRADO

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Vice President Executive Officer of Renewable Energy and ESG

FLAVIO COELHO DANTAS

Vice President Executive Officer for Commercial, Retail and Market Intelligence

MARCELO FERNANDES BRAGANÇA

Vice President Executive Officer for Operations, Logistics and Sourcing

ACCOUNTANT

LUÍS CLÁUDIO SACRAMENTO BISPO

Accountant - CRC - RJ – 077.292/O-2

Summarized Annual Report of the Statutory Audit Committee

1. INTRODUCTION

The Statutory Audit Committee (“CAE”) of Vibra Energia S.A. (“VIBRA”) is a permanent advisory body to the Board of Directors, established in accordance with Article 25 of the Bylaws.

The Committee is currently composed of 4 (four) members, namely: (i) 2 (two) members of the board of directors appointed at the board meeting held on May 08, 2024, one of whom serves as Coordinator; (ii) 2 (two) external members who are experts in accounting and finance and do not hold any other position in the Company, in accordance with the requirements of article 22 (V) of the Novo Mercado Regulations.

The Committee members are: Director Mateus Affonso Bandeira (Coordinator), Director Claudio Antonio Gonçalves and External Members Marco Antonio Mayer Foletto and Pedro Augusto de Melo (accountancy and finances experts).

We emphasize that all the current members of CAE meet the independence criteria set out in article 31-C (2) of CVM Resolution 23/2021 and that established by the IBGC – Brazilian Institute of Corporate Governance.

2. ROLES AND RESPONSIBILITIES

VIBRA management is responsible for preparing and ensuring the integrity of the financial statements, managing risks, maintaining effective internal control systems and ensuring activities comply with the legal and regulatory requirements.

The Internal Audit is responsible for periodic engagements focusing on the core risks, broadly and independently assessing the management of these risks and the adequacy of governance and internal controls, embracing the departments and activities which are most sensitive to VIBRA’s strategy and operations.

KPMG Auditores Independentes (“KPMG”) has been responsible for independently auditing our individual and consolidated financial statements since April 2017 and are expected to confirm that said financial statements present fairly, in all material respects, the financial position of VIBRA ENERGIA S.A. as of December 31, 2024, and the performance of its operations and cash flows for the financial year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB.

Summarized Annual Report of the Statutory Audit Committee

In compliance with its duties set out in the Internal Regulations, the analyses and assessments carried out by CAE relied on information received from Management, the Internal Audit, the independent auditors and executives charged with the Company's internal controls and risk management.

In accordance with the Bylaws and applicable regulations, especially CVM Directive 23/2021 and the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão (B3), the CAE exists to advise the Board of Directors, especially regarding: (i) the quality, transparency and integrity of the financial statements; (ii) the effectiveness of internal control and risk management processes; (iii) the work, independence and quality of the services provided by the independent auditors and internal auditors; and (iv) related-party transactions.

3. SUMMARY OF CAE'S ACTIVITIES FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

In the 2024 financial year embraced by this report, the Committee held 9 (nine) ordinary meetings, engaging with integrity, risk, internal audit, independent auditors and vice presidents and officers. The CAE also had joint meetings with the Audit Committee to analyze and approve the company's quarterly and annual financial statements.

The activities carried out in financial year 2024 included the following:

Independent Audit

- Evaluation of the main conclusions of the independent auditors at the end of each review of the Quarterly Financial Information (ITRs) throughout 2024 and issuance of an opinion on the financial statements.
- Review and discussion with the independent auditors regarding the Key Audit Matters (KAMs) identified in their examination.
- Evaluation of the report of independent auditors' recommendations on the internal controls
- Overseeing activities in order to assess independence and quality

Summarized Annual Report of the Statutory Audit Committee

Internal Auditing

- Analysis of the audit work plan for FY 2025, with a recommendation for approval by the Board of Directors
- Monitoring the execution of the dynamic internal audit plan and its results, reviewing recommendations and action plans
- Follow-up on Continuous Audit reports
- Evaluation of the Internal Audit Quality Program
- Monitoring the Internal Audit assessment.

Integrity

- Monitoring allegations received via our Ethics Hotline;
- Periodically monitoring actions related to integrated corporate risk management and fraud monitoring;
- Follow-up of measures related to cyber and information security risks
- Monitoring the quality and integrity of the internal control mechanisms

Financial Management

- Monitoring the process of preparing the Company's Interim Individual and Consolidated Annual Financial Statements
- Preparing this Committee's budget;
- Evaluation of the impacts of new sustainability standards (IFRS S1 and S2).
- Monitoring accounting issues related to the acquisition of Comerc.
- Monitoring updates in legal provisions and contingencies.

4. CONCLUSIONS AND RECOMMENDATIONS FOR THE BOARD OF DIRECTORS

In accordance with their legal responsibilities and duties, the members of the VIBRA Statutory Audit Committee have examined and analyzed the financial statements for the financial year ended December 31, 2024, along with the Independent Auditors' Report and Annual Management Report.

Summarized Annual Report of the Statutory Audit Committee

In view of all of the analyses, studies and debates taking place over the course of the meetings and the oversight and follow-up works conducted, the Statutory Audit Committee believes that the individual and consolidated financial statements as of December 31, 2024 have been prepared in accordance with the accounting practices adopted in Brazil, and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), therefore recommending the Company's Board of Directors sign them off for subsequent submission to the General Shareholders Meeting.

Rio de Janeiro, February 21, 2025.

Mateus Affonso Bandeira
Statutory Audit Committee Coordinator

Claudio Antonio Gonçalves
Director

Marco Antonio Mayer Foletto
External Member

Pedro Augusto de Melo
External Member

Oversight Board Report

Pursuant to the responsibilities attributed to it by the law and bylaws, at a meeting held today the Oversight Board of VIBRA ENERGIA S.A. examined its financial statements for FY 2024 and the accompanying notes, the Annual Management Report, the allocation of profit for FY 2024 and the proposed dividend distribution, proposed capital budget for 2025 and the proposed amendment to art. 4 of the Bylaws, as a result of the capital increase via the capitalization of part of the legal reserve.

Based on our examinations, the information and clarifications received over the course of the financial year and the unqualified Independent Auditors' Report issued on this date, it is the opinion of the Oversight Board that these documents are ready for appreciation by the General Shareholders' Meeting.

Rio de Janeiro, February 24, 2025.

Gueitiro Matsuo Genso
Chairman

Vitor Paulo Camargo Gonçalves
Director

Rinaldo Pecchio Junior
Director



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Independent auditors' report on the individual and consolidated 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)

The Board of Directors and Shareholders of

Vibra Energia S.A.

Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Vibra Energia S.A ("Company") referred to as parent company and consolidated financial statements, respectively, which comprise the statement of financial position as of December 31, 2024, and the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Vibra Energia S.A as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Finance Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent from the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 - Judicial, administrative proceedings and tax credits

According to Explanatory Note No. 26 and 16.1 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>The company is involved in legal and administrative proceedings of a fiscal, civil, and labor nature, resulting from the normal course of its activities. Additionally, in the 2024 fiscal year, the company recognized tax credits.</p> <p>The evaluation of the loss or gain classification of the proceedings and the recognition of the tax credit by the company's management is supported by opinions from internal and external legal advisors, who consider criteria and assumptions that involve a high degree of judgement, such as jurisprudential precedents of similar cases and doctrine on the subject.</p> <p>This matter was considered significant in our audit due to the judgement exercised by the company's management to estimate the values involved, the probability of outflow of resources or inflow of economic benefits, and the existence of a present obligation from legal and administrative proceedings in which the company is a passive party, in addition to the almost certain gain of tax credits.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">• Understanding the processes adopted by the company related to the capture of legal and administrative proceedings, risk assessment, measurement, accounting recognition, and disclosure of provisions for contingencies, contingent liabilities, and tax credits.• Evaluating the relevant estimates and judgements made by the company and its legal advisors, through the analysis of the criteria and assumptions used for the measurement of the values recognized and/or disclosed in the financial statements.• Assessing the information related to the nature, dates, values, and expected outcomes of the main proceedings and claims involving the company, through direct confirmation with internal and external legal advisors and other documents produced by the company.

	<ul style="list-style-type: none"> • Involving our tax and legal specialists to evaluate the conclusion of internal and external legal advisors on the merit and measurement of specific cases recognized during the fiscal year. • Analyzing whether the disclosures made in the financial statements are in accordance with applicable requirements and provide information about the nature, exposure, and values recognized or disclosed. <p>During the course of our audit for the previous year, an undervaluation in the measurement of tax credits was identified, which was fully recorded and disclosed by management in the current fiscal year as it was considered immaterial.</p> <p>Based on the evidence obtained through the summarized procedures above, we consider that the balances recognized in the financial statements, and the related disclosures, are acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2024.</p>
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Other matters - Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Company's management is responsible for the other information which comprises the Management's Annual Report.

Our opinion on the individual and consolidated financial statements does not cover the Management's Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual company and consolidated financial statements, our responsibility is to read the Management's Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management's Annual Report, we are required to report on such fact. We have nothing to report on this respect.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and with International Financial Reporting Standards (IFRS), issued by the Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the examination performed in accordance with Brazilian and international standards on auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the examination performed in accordance with Brazilian and international standards on auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a compatible manner with the objective of a true and fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, February 24, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by

Juliana Ribeiro de Oliveira Contadora CRC

RJ-095335/O-0