



FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER, 2025

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Independent auditor's review report on quarterly information

To the shareholders of
PetroReconcavo S.A.
Mata de São João - BA

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of PetroReconcavo S.A. (the "Company") for the quarter ended on September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of individual and consolidated the interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated accompanying interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Audit of corresponding values

The individual and consolidated financial statements of the Company for the fiscal year ended December 31, 2024, were audited by another independent auditor who issued a report dated March 19, 2025, without modification. Additionally, the individual and consolidated interim financial information of the Company for the nine-month period ended September 30, 2024, was reviewed by another independent auditor who issued a review report dated November 7, 2024, without modification.

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Salvador, November 6, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O



Daniel de Araujo Peixoto
Accountant CRC BA - 025348/O



BALANCE SHEET AS AT SEPTEMBER 30, 2025
(In thousands of Brazilian Reais - R\$)

Company						Consolidated						Company						Consolidated					
ASSETS	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT						CURRENT						CURRENT						CURRENT					
Cash and cash equivalents	3	255,532	259,482	277,772	295,548	Suppliers	7	293,459	269,083	308,179	299,110	Suppliers	7	293,459	269,083	308,179	299,110	Suppliers	7	293,459	269,083	308,179	299,110
Short-term investments	3	466,963	506,305	655,943	761,939	Payroll and related charges		107,605	93,000	108,506	93,929	Payroll and related charges		107,605	93,000	108,506	93,929	Payroll and related charges		107,605	93,000	108,506	93,929
Trade receivables	4	281,281	315,380	303,528	361,095	Taxes payable		32,028	58,643	39,730	74,193	Taxes payable		32,028	58,643	39,730	74,193	Taxes payable		32,028	58,643	39,730	74,193
Inventories		8,252	8,744	9,504	9,766	Debentures	8	99,163	20,907	99,163	20,907	Debentures	8	99,163	20,907	99,163	20,907	Debentures	8	99,163	20,907	99,163	20,907
Recoverable taxes		88,343	85,959	96,572	96,616	Leases payable		21,808	12,829	22,169	17,138	Leases payable		21,808	12,829	22,169	17,138	Leases payable		21,808	12,829	22,169	17,138
Derivative financial instruments	13	-	575	-	575	Derivative financial instruments	13	745	1,003	745	1,003	Derivative financial instruments	13	745	1,003	745	1,003	Derivative financial instruments	13	745	1,003	745	1,003
Other assets		42,136	41,690	45,075	43,886	Payables for acquisitions	10	52,928	213,077	52,928	213,077	Payables for acquisitions	10	52,928	213,077	52,928	213,077	Payables for acquisitions	10	52,928	213,077	52,928	213,077
Total current assets		1,142,507	1,218,135	1,388,394	1,569,425	Provision for well abandonment	12	1,025	342	1,025	342	Provision for well abandonment	12	1,025	342	1,025	342	Provision for well abandonment	12	1,025	342	1,025	342
						Other accounts payable		9,210	12,300	10,780	12,657	Other accounts payable		9,210	12,300	10,780	12,657	Other accounts payable		9,210	12,300	10,780	12,657
NONCURRENT						Total current liabilities		617,971	681,184	643,225	732,356	Total current liabilities		617,971	681,184	643,225	732,356	Total current liabilities		617,971	681,184	643,225	732,356
Short-term investments	3	4,848	15,964	4,848	15,964	NONCURRENT						NONCURRENT						NONCURRENT					
Trade receivables	4	65,231	58,145	65,231	58,145	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476
Recoverable taxes		59,203	55,375	73,304	66,820	Debentures	8	2,301,589	1,771,414	2,301,589	1,771,414	Debentures	8	2,301,589	1,771,414	2,301,589	1,771,414	Debentures	8	2,301,589	1,771,414	2,301,589	1,771,414
Other assets		11,084	30,717	54,048	46,540	Leases payable		7,241	2,413	9,727	5,099	Leases payable		7,241	2,413	9,727	5,099	Leases payable		7,241	2,413	9,727	5,099
Deferred taxes	9	-	78,762	11,531	97,025	Other accounts payable		2,560	10,558	2,560	10,559	Other accounts payable		2,560	10,558	2,560	10,559	Other accounts payable		2,560	10,558	2,560	10,559
Investments	5	822,579	897,113	-	-	Derivative financial instruments	13	28,455	367,837	28,455	367,837	Derivative financial instruments	13	28,455	367,837	28,455	367,837	Derivative financial instruments	13	28,455	367,837	28,455	367,837
PP&E and intangible assets	6	5,688,559	4,967,984	6,269,821	5,561,314	Deferred taxes	9	26,249	-	26,249	-	Deferred taxes	9	26,249	-	26,249	-	Deferred taxes	9	26,249	-	26,249	-
Lease right-of-use assets		28,084	15,681	30,665	22,338	Provision for contingency risks	11	3,380	5,110	48,116	47,923	Provision for contingency risks	11	3,380	5,110	48,116	47,923	Provision for contingency risks	11	3,380	5,110	48,116	47,923
Total noncurrent assets		6,679,588	6,119,741	6,509,448	5,868,146	Provision for well abandonment	12	140,675	133,607	143,946	136,630	Provision for well abandonment	12	140,675	133,607	143,946	136,630	Provision for well abandonment	12	140,675	133,607	143,946	136,630
						Total noncurrent liabilities		2,640,625	2,421,415	2,691,118	2,469,938	Total noncurrent liabilities		2,640,625	2,421,415	2,691,118	2,469,938	Total noncurrent liabilities		2,640,625	2,421,415	2,691,118	2,469,938
						NET EQUITY						NET EQUITY						NET EQUITY					
						Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476
						Treasury shares		(7,886)	(7,035)	(7,886)	(7,035)	Treasury shares		(7,886)	(7,035)	(7,886)	(7,035)	Treasury shares		(7,886)	(7,035)	(7,886)	(7,035)
						Capital reserve		61,130	56,410	61,130	56,410	Capital reserve		61,130	56,410	61,130	56,410	Capital reserve		61,130	56,410	61,130	56,410
						Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945
						Retained earnings		324,205	-	324,205	-	Retained earnings		324,205	-	324,205	-	Retained earnings		324,205	-	324,205	-
						Capital transactions		34,481	34,481	34,481	34,481	Capital transactions		34,481	34,481	34,481	34,481	Capital transactions		34,481	34,481	34,481	34,481
						Total net equity		4,563,499	4,235,277	4,563,499	4,235,277	Total net equity		4,563,499	4,235,277	4,563,499	4,235,277	Total net equity		4,563,499	4,235,277	4,563,499	4,235,277
TOTAL ASSETS		7,822,095	7,337,876	7,897,842	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,822,095	7,337,876	7,897,842	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,822,095	7,337,876	7,897,842	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,822,095	7,337,876	7,897,842	7,437,571

The accompanying notes are an integral part of the interim financial statements.



STATEMENT OF PROFIT AND LOSS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	Notes	Company		Consolidated		Company		Consolidated	
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
NET REVENUE	17	688,607	737,787	786,385	850,189	2,080,349	2,167,848	2,453,439	2,421,178
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	18	(479,826)	(472,630)	(552,209)	(564,861)	(1,406,987)	(1,343,699)	(1,646,197)	(1,542,664)
GROSS PROFIT		208,781	265,157	234,176	285,328	673,362	824,149	807,242	878,514
INCOME (EXPENSES)									
General, sales and administrative	18	(48,861)	(51,174)	(55,195)	(55,612)	(151,846)	(134,803)	(178,140)	(146,561)
Other income (expenses), net	18	(20,587)	6,931	(21,377)	6,688	(33,750)	(26,790)	(33,328)	(26,958)
Equity in investments	5	15,236	10,715	-	-	63,237	40,141	-	-
Total		(54,212)	(33,528)	(76,572)	(48,924)	(122,359)	(121,452)	(211,468)	(173,519)
OPERATING INCOME		154,569	231,629	157,604	236,404	551,003	702,697	595,774	704,995
Financial income	19	(7,658)	(40,182)	(8,980)	(40,324)	141,578	(339,724)	115,438	(327,554)
INCOME (EXPENSES) BEFORE TAXES		146,911	191,447	148,624	196,080	692,581	362,973	711,212	377,441
INCOME TAX AND SOCIAL CONTRIBUTION									
Current		-	(2,609)	(1,382)	(4,316)	-	(2,609)	(11,647)	(7,756)
Deferred		(24,974)	(29,998)	(25,305)	(32,924)	(104,976)	44,690	(111,960)	35,369
Total	9	(24,974)	(32,607)	(26,687)	(37,240)	(104,976)	42,081	(123,607)	27,613
NET INCOME		121,937	158,840	121,937	158,840	587,605	405,054	587,605	405,054
Earnings per share - R\$	14	0.42	0.54			2.01	1.38		
Diluted earnings per share - R\$	14	0.42	0.54			2.01	1.38		

The accompanying notes are an integral part of the interim financial statements.



STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(In thousands of Brazilian Reais - R\$)

	Notes	Company		Consolidated	
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
NET INCOME		121,937	158,840	121,937	158,840
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF		-	40,214	-	40,214
Deferred taxes on financial instruments - NDF		-	(13,673)	-	(13,673)
Subtotal		-	26,541	-	26,541
TOTAL COMPREHENSIVE INCOME		<u>121,937</u>	<u>185,381</u>	<u>121,937</u>	<u>185,381</u>

	Notes	Company		Consolidated	
		01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
LUCRO LÍQUIDO DO PERÍODO		587,605	405,054	587,605	405,054
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	13	-	94,200	-	94,200
Deferred taxes on financial instruments - NDF	9	-	(32,028)	-	(32,028)
Subtotal		-	62,172	-	62,172
TOTAL COMPREHENSIVE INCOME		<u>587,605</u>	<u>467,226</u>	<u>587,605</u>	<u>467,226</u>

The accompanying notes are an integral part of the interim financial statements.



STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of Brazilian Reals - R\$)

	Notes	Share capital	Treasury shares	Capital reserve		Profit reserve		Other comprehensive income		Capital transactions	Accumulated profit (loss)	Total net equity
				Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Other comprehensive income			
BALANCE AS AT DECEMBER 31, 2023		2,830,774	(5,084)	18,501	33,477	125,149	64,460	1,481,751	(65,626)	34,481	-	4,517,883
Subscribed share capital paid-in	14	495	-	-	-	-	-	-	-	-	-	495
Exercise of stock option		1,207	-	-	-	-	-	-	-	-	-	1,207
Exercised options to be paid-in		-	-	-	-	-	-	-	-	-	-	-
Share buyback		-	(14,124)	-	-	-	-	-	-	-	-	(14,124)
Delivery of shares		-	12,173	-	-	-	-	-	-	-	(915)	11,258
Share-based compensation	14	-	-	-	443	-	-	-	-	-	-	443
Other comprehensive income		-	-	-	-	-	-	-	62,172	-	-	62,172
Interest on own capital	14	-	-	-	-	-	-	-	-	-	(410,000)	(410,000)
Net income		-	-	-	-	-	-	-	-	-	405,054	405,054
BALANCE AS AT SEPTEMBER 30, 2024		2,832,476	(7,035)	18,501	33,920	125,149	64,460	1,481,751	(3,454)	34,481	(5,861)	4,574,388
BALANCE AS AT DECEMBER 31, 2024		2,832,476	(7,035)	18,501	37,909	147,024	126,110	1,045,811	-	34,481	-	4,235,277
Exercise of stock option	14	148	-	-	-	-	-	-	-	-	-	148
Share buyback		-	(7,323)	-	-	-	-	-	-	-	-	(7,323)
Delivery of shares		-	6,472	-	-	-	-	-	-	-	-	6,472
Share-based compensation	14	-	-	-	4,720	-	-	-	-	-	-	4,720
Interest on own capital	14	-	-	-	-	-	-	-	-	-	(263,400)	(263,400)
Net income		-	-	-	-	-	-	-	-	-	587,605	587,605
BALANCE AS AT SEPTEMBER 30, 2025		2,832,624	(7,886)	18,501	42,629	147,024	126,110	1,045,811	-	34,481	324,205	4,563,499

The accompanying notes are an integral part of the interim financial statements.



STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of Brazilian Reais - R\$)

		Notes	Company		Consolidated	
			09/30/2025	09/30/2024	09/30/2025	09/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income before taxes on income			692,581	362,973	711,212	377,441
Reconciliation of profit before taxes with cash generated by operating activities						
Interest, amortization of borrowings and foreign exchange variations, net			212,324	248,603	238,023	243,271
Depreciation, amortization and depletion			18	395,594	389,767	551,799
Provisions, estimated losses and other				(5,008)	7,463	(4,832)
Equity in investments			5	(63,237)	(40,141)	-
Consideration of contingent installments on payables for acquisitions			10	-	22,033	-
Fair value of derivative financial instruments in profit and loss			13	(367,695)	258,635	(367,695)
Adjustment of provision for well abandonment			12	10,970	13,369	11,218
Derecognition of PP&E , leases and other				124,852	178,444	139,146
Changes in assets:						
Trade receivables				27,013	18,674	50,481
Inventories				681	4,257	316
Recoverable taxes				(771)	154,146	1,299
Other assets				19,187	(15,675)	(6,951)
Changes in liabilities:						
Suppliers				24,413	(15,219)	9,000
Payroll and related charges				21,077	16,163	21,049
Taxes payable				(49,649)	23,344	(57,759)
Other accounts payable				(3,090)	(10,097)	(1,877)
Payment/receipt of derivatives			13	28,630	(122,304)	28,630
Interest paid				(93,788)	(84,094)	(94,068)
Income tax and social contribution paid				(2,209)	(13,858)	(13,593)
Changes in cash resulting from operating activities				971,875	1,396,483	1,215,398
CASH FLOWS FROM INVESTMENT ACTIVITIES						
Dividends received from subsidiaries				137,771	11,316	-
Short-term investments				31,140	(566,092)	72,509
Additions to PP&E and intangible assets				(1,172,917)	(647,253)	(1,329,436)
Changes in cash resulting from investment activities				(1,004,006)	(1,202,029)	(1,256,927)
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of debentures, net of funding costs			8	497,355	1,097,570	497,355
Payments of financing				-	(424,189)	-
Payment of payables for acquisitions			10	(197,796)	(144,439)	(197,796)
Exercise of stock option			14	148	1,207	148
Dividends and interest on own capital paid			14	(238,158)	(427,359)	(238,158)
Subscribed capital paid-in			14	-	495	-
Net cash from acquisition and sale of treasury shares				(7,323)	(14,124)	(7,323)
Amortization of lease operations - principal				(26,045)	(20,309)	(30,473)
Changes in cash resulting from financing activities				28,181	68,852	23,753
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS				(3,950)	263,306	(17,776)
Cash and cash equivalents at the beginning of the period			3	259,482	110,834	295,548
Cash and cash equivalents at the end of the period			3	255,532	374,140	277,772
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS				(3,950)	263,306	(17,776)

The accompanying notes are an integral part of the interim financial statements.



STATEMENT OF VALUE-ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(In thousands of Brazilian Reals - R\$)

Nota		Controladora		Consolidado	
		30/09/2025	30/09/2024	30/09/2025	30/09/2024
WEALTH CREATION					
Revenue:					
Revenue from customer contracts	17	2,464,987	2,573,406	2,876,876	2,853,124
Other revenue		36,678	42,122	14,253	30,902
Total revenue		2,501,665	2,615,528	2,891,129	2,884,026
OUTSOURCED INPUTS AND SERVICES					
Raw-materials and products for resale		(84,991)	(35,997)	(84,992)	(35,998)
Materials, energy, outsourced services and other		(811,634)	(695,799)	(864,211)	(718,766)
Total outsourced inputs		(896,625)	(731,796)	(949,203)	(754,764)
GROSS VALUE-ADDED					
		1,605,040	1,883,732	1,941,926	2,129,262
Depreciation, amortization and depletion	18	(395,594)	(389,767)	(551,799)	(535,074)
NET WEALTH PRODUCED					
		1,209,446	1,493,965	1,390,127	1,594,188
WEALTH RECEIVED IN TRANSFER					
Financial income		446,128	158,555	506,139	172,583
Equity in investments	5	63,237	40,141	-	-
Total wealth received in transfer		509,365	198,696	506,139	172,583
Wealth for distribution		1,718,811	1,692,661	1,896,266	1,766,771
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		109,990	188,402	111,758	196,820
Benefits		67,543	73,064	69,532	75,477
FGTS		8,115	11,704	8,381	12,138
Taxes, fees and contributions:					
Federal		299,360	185,132	343,137	218,154
State		159,360	161,098	160,782	160,721
Municipal		1,155	2,665	1,155	2,675
Remuneration of third-party capital:					
Rent		37,861	29,116	43,824	32,715
Royalties	18	143,272	138,147	179,391	162,880
Interest		304,550	498,279	390,701	500,137
Remuneration of own capital:					
Dividends and interest on own capital		263,400	410,000	263,400	410,000
Profit (loss) in the period		324,205	(4,946)	324,205	(4,946)
WEALTH DISTRIBUTED					
		1,718,811	1,692,661	1,896,266	1,766,771

The accompanying notes are an integral part of the interim financial statements.



1. GENERAL INFORMATION

PetroReconcavo S.A. ("Company", "PetroReconcavo" or "Parent Company") is a business corporation headquartered in Mata de São João, Bahia listed on B3 S.A – Brasil, Bolsa, Balcão and is engaged in the operation and production of mature oil and natural gas fields and its by-products in Brazil. In operation since February 2000, the Company does not have a controlling shareholder or group.

PetroReconcavo is the Parent Company of SPE Tiêta Ltda. ("SPE Tiêta") (collectively with PetroReconcavo referred to as the "Group"). The Group is currently the concessionaire of 58 fields distributed among the states of Bahia, Sergipe and Rio Grande do Norte, operating in five of them in the consortium modality.

1.1 SPE Tiêta Ltda.

SPE Tiêta Ltda. ("SPE Tiêta") is a limited liability company, with an indefinite term, incorporated on September 18, 2009, headquartered in Salvador. SPE Tiêta is a concessionaire for the exploration and production of the Tie and Tartaruga fields, the latter operated in the consortium modality.

2. MATERIAL ACCOUNTING POLICIES APPLIED IN PREPARING THE INTERIM FINANCIAL STATEMENTS

The material accounting policies adopted in the individual and consolidated financial statements as at December 31, 2024, issued on March 19, 2025, have been consistently applied in the preparation of these Interim Financial Statements.

2.1 Basis of preparation and presentation of the interim financial statements

- The individual and consolidated Interim Financial Statements were prepared and are presented in accordance with technical pronouncement CPC 21 (R1) – issued by the Accounting Pronouncements Committee ("CPC"); with the IAS 34 – issued by the International Accounting Standards Board ("IASB"); and with the standards and guidance issued by the Brazilian Securities and Exchange Committee ("CVM").
- The individual and consolidated interim financial statements should be read in conjunction with the individual and consolidated financial statements of the Company as at December 31, 2024.
- In preparing these interim financial statements Management is required to use certain critical accounting estimates and to make judgments in the process of applying its material accounting policies.
- There were no significant changes to the assumptions and judgments made by Management in the use of the estimates for the preparation of these interim financial statements in relation to those used for the financial statements as at December 31, 2024.
- These interim financial statements were authorized for issuance by Company Management on November 6, 2025.

2.2 Material accounting policies

All relevant information specifically related to these interim financial statements, and only in relation to these, are being evidenced and correspond to the information used by the Company in its management. The material accounting policies and estimates adopted by the Company and its subsidiary are in accordance with CPC 21 and IAS 34 and were disclosed in the individual and consolidated financial statements as at December 31, 2024. There were no alterations between the policies disclosed in the financial statements as at December 31, 2024 and these Interim Financial Statements.

New accounting pronouncements (effective in 2025), listed in the financial statements as at December 31, 2024, did not have any effect, or were not applicable to the accounting policies used in the preparation of these interim financial statements.

2.3 Basis for consolidation and investments in the subsidiary

The Company consolidates all investees over which it has control, i.e., when it is exposed or has rights to variable returns from its involvement with the investee, when it has the power and ability to manage the relevant activities of the investee.

In the Company's Interim Financial Statements, the financial information on the subsidiary is recognized using the equity accounting method, and all transactions between the parties are fully eliminated in the consolidated Interim Financial Statements.

2.4 Functional currency and foreign currency translation

Company Management defined the Brazilian Real (R\$) as the "Functional Currency", for the Company and its subsidiary, since this is the currency of the primary economic environment in which the Group operates. The Brazilian Real is also the presentation currency for these Interim Financial Statements. The values presented in these Interim Financial Statements are expressed in thousands of Brazilian Reals, unless otherwise indicated.

Transactions in foreign currencies are initially recognized at the exchange rates prevailing on the dates of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the reporting date and exchange differences are recognized in profit or loss.

3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

3.1 Cash and cash equivalents

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Bank checking accounts	2,573	2,245	3,242	2,659
Short-term investments	252,959	257,237	274,530	292,889
Total	255,532	259,482	277,772	295,548

Short-term investments refer to fixed-income transaction (repo-operations and Bank Deposit Certificates - CDB), indexed between 89% and 102% of the Interbank Deposit Certificate rates (CDI) (89% to 102% of the CDI in 2024) maintained by top tier banks, having ratings of between brAA and brAAA (or similar), based on, at least, one of the three most renown rating agencies worldwide (S&P, Fitch or Moody). The Company and its subsidiary can immediately redeem these investments without any fee or restriction and their market values do not differ from their carrying values.

3.2 Short-term investments

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Short-term investments	471,811	522,269	660,791	777,903
Total	471,811	522,269	660,791	777,903
<hr/>				
Total current	466,963	506,305	655,943	761,939
Total noncurrent	4,848	15,964	4,848	15,964

Short-term investments refer mainly to investments in Exchange Funds and exclusive funds with investments in products indexed to the U.S. dollar, such as US Treasuries and Time Deposits. Management opted to invest part of the funds in this kind of investment as a manner of protection against the exchange rate variation, given that the Company contracted SWAPS (derivative instruments) with the purpose of dollarizing the issuance of debentures.

These funds are split among four financial institutions that have good rating assessments. In the nine-month period ended September 30, 2025, the exchange funds varied negatively, on an average of 10.41% (2024, a positive variation of 35.05%), while the Ptax dollar presented a negative variation of 14.11% (2024, a positive variation of 27.89%).

4. TRADE RECEIVABLES

4.1 Breakdown

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Oil	172,795	197,818	194,940	243,016
Gas and byproducts	117,800	119,787	117,902	120,304
Provision of services	-	3	-	3
Subtotal	290,595	317,608	312,842	363,323
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	346,512	373,525	368,759	419,240
<hr/>				
Total current	281,281	315,380	303,528	361,095
Total noncurrent	65,231	58,145	65,231	58,145

(i) The Company is currently under discussion in relation to credit values from transactions occurred in contracts for the acquisition and sale of natural gas during 2022. Accordingly, the amounts are classified under noncurrent assets and a provision for expected credit loss ("ECL") registered in the amount of R\$70,711, which reflects the Company's best estimates of credit realization as at September 30, 2025.

Invoices are issued to customers with average maturities of 30 to 60 days. For the nine-month period ended September 30, 2025, the average term for trade receivables was of 41 days (in 2024, 47 days), considered as part of normal and inherent commercial conditions of the Company's operations.

4.2 Aging list of trade receivables

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Due (i)	272,198	303,349	294,233	346,553
Past due:				
Up to 3 months	83	10,400	295	10,400
From 3 to 6 months	54	3,332	54	5,843
From 6 to 12 months	17,571	-	17,571	-
Over 12 months	689	527	689	527
Total	290,595	317,608	312,842	363,323

(i) The outstanding balance includes amounts due from contractual revenues invoiced and to be invoiced.

5. INVESTMENTS

5.1 Breakdown

Investee	Base-date	Equity interest %	Share capital	Assets	Liabilities	PL
SPE Tiêta	09/30/2025	100	630,165	856,194	84,449	771,745
SPE Tiêta	12/31/2024	100	630,165	946,199	130,407	815,792

5.2 Changes in investments

Changes	SPE Tiêta
	(ii)
Balance as at December 31, 2023	790,258
Equity in investments (i)	40,141
Balance as at September 30, 2024	830,399
Balance as at December 31, 2024	897,113
Equity in investments (i)	63,237
Dividend distribution	(137,771)
Balance as at September 30, 2025	822,579

- (i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R\$ 30,486 (R\$ 33,552 as at September 30, 2024).
- (ii) The Subsidiary's net equity comprises the investment of the Company together with the value-added and its accumulated amortization.

6. PROPERTY, PLANT AND EQUIPMENT (PP&E) AND INTANGIBLE ASSETS

6.1 Breakdown and changes

Company	12/31/2023	Additions	Write-off	Transfer	09/30/2024	12/31/2024	Additions	Write-off	Transfer	09/30/2025
<u>Property, plant and equipment (PP&E)</u>										
Machinery and equipment	229,765	1,392	(13)	102,132	333,276	309,057	98	-	46,045	355,200
UPGN Guamaré (i)	-	-	-	-	-	-	312,790	-	36,849	349,639
PP&E in progress	79,766	71,203	-	(81,138)	69,831	140,983	40,503	(7,089)	(112,959)	61,438
Oil and gas production rights	2,894,154	-	-	-	2,894,154	2,894,154	-	-	-	2,894,154
Development of fields	2,508,212	301,519	(2,910)	133,731	2,940,552	3,155,349	701,417	-	(37,837)	3,818,929
Exploratory blocks	9,303	71	-	-	9,374	9,544	3	-	-	9,547
Well abandonment	142,706	-	-	-	142,706	73,572	-	-	-	73,572
Capital asset inventories	550,379	249,019	(192,766)	(124,494)	482,138	464,627	122,371	(113,468)	9,866	483,396
Advances	53,421	11,683	(4,303)	(34,445)	26,356	42,250	44,345	(7,213)	(47,314)	32,068
Other	106,005	6,319	(134)	4,167	116,357	101,757	650	(300)	44,798	146,905
Total	6,573,711	641,206	(200,126)	(47)	7,014,744	7,191,293	1,222,177	(128,070)	(60,552)	8,224,848
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,807)	(20,269)	2	-	(55,074)	(58,887)	(28,368)	-	-	(87,255)
Oil and gas production rights	(586,522)	(117,971)	-	-	(704,493)	(738,862)	(100,802)	-	1,325	(838,339)
Development of fields	(1,100,689)	(209,681)	-	-	(1,310,370)	(1,379,181)	(221,983)	-	-	(1,601,164)
Well abandonment	(31,960)	(9,486)	-	-	(41,446)	(39,397)	(2,400)	-	-	(41,797)
Other	(28,094)	(7,521)	96	-	(35,519)	(27,517)	(10,324)	-	1,838	(36,003)
Total	(1,782,072)	(364,928)	98	-	(2,146,902)	(2,243,844)	(363,877)	-	3,163	(2,604,558)
<u>Intangible assets</u>										
Software	24,664	6,047	-	47	30,758	31,917	3,668	-	57,389	92,974
<u>Amortization</u>										
Software – amortization	(8,568)	(3,276)	-	-	(11,844)	(11,382)	(13,323)	-	-	(24,705)
Total PP&E and intangible assets	4,807,735	279,049	(200,028)	-	4,886,756	4,967,984	848,645	(128,070)	-	5,688,559

Consolidated	12/31/2023	Additions	Write-off	Transfer	09/30/2024	12/31/2024	Additions	Write-off	Transfer	09/30/2025
<u>Property, plant and equipment (PP&E)</u>										
Machinery and equipment	229,800	1,392	(13)	102,132	333,311	309,092	1,991	-	46,151	357,234
UPGN Guamaré (i)	-	-	-	-	-	-	312,790	-	36,849	349,639
PP&E in progress	79,766	71,203	-	(81,138)	69,831	141,241	40,606	(7,089)	(109,773)	64,985
Oil and gas production rights	2,973,528	-	-	-	2,973,528	2,973,528	-	-	-	2,973,528
Development of fields	3,397,198	356,569	(2,982)	149,735	3,900,520	4,180,242	795,272	(1,378)	2,331	4,976,467
Exploratory blocks	19,796	71	-	-	19,867	20,037	57	-	-	20,094
Well abandonment	150,277	-	-	-	150,277	79,091	-	-	-	79,091
Capital asset inventories	597,789	265,109	(198,621)	(139,991)	524,286	502,638	180,613	(125,547)	(31,029)	526,675
Advances	56,203	14,009	(4,305)	(34,953)	30,954	46,219	46,716	(8,051)	(50,141)	34,743
Other	109,290	6,344	(134)	4,168	119,668	105,066	651	(300)	44,815	150,232
Total	7,613,647	714,697	(206,055)	(47)	8,122,242	8,357,154	1,378,696	(142,365)	(60,797)	9,532,688
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,839)	(20,278)	2	-	(55,115)	(58,930)	(28,377)	-	-	(87,307)
Oil and gas production rights	(643,239)	(131,541)	-	-	(774,780)	(809,360)	(101,593)	-	1,325	(909,628)
Development of fields	(1,428,320)	(337,119)	-	-	(1,765,439)	(1,873,377)	(375,241)	-	245	(2,248,373)
Well abandonment	(37,025)	(9,576)	-	-	(46,601)	(44,551)	(2,415)	-	-	(46,966)
Other	(30,479)	(7,730)	96	-	(38,113)	(30,178)	(10,528)	-	1,838	(38,868)
Total	(2,173,902)	(506,244)	98	-	(2,680,048)	(2,816,396)	(518,154)	-	3,408	(3,331,142)
<u>Intangible assets</u>										
Software	25,702	6,047	-	47	31,796	32,955	3,668	-	57,389	94,012
<u>Amortization</u>										
Software – amortization	(9,558)	(3,297)	-	-	(12,855)	(12,399)	(13,338)	-	-	(25,737)
Total PP&E and intangible assets	5,455,889	211,203	(205,957)	-	5,461,135	5,561,314	850,872	(142,365)	-	6,269,821

(i) On September 30, 2025, the acquisition of 50% of the natural gas midstream assets located in the State of Rio Grande do Norte held by 3R Potiguar S.A., a subsidiary of Brava Energia S.A., was concluded.

As of such date, the operation of these midstream assets will be regulated by a Joint Operating Agreement (JOA), and Brava will continue to act as the operator of the assets. Under the terms of the agreement, each consortium member recognizes its proportional share of assets, liabilities, revenues and expenses related to the activities of the joint operation. Such accounting is in accordance with the provisions of CPC 19 (R2).

The total value of the transaction is of US\$ 65 million (R\$ 346,639 as at September 30, 2025), of which: (i) 10% was paid on the date of execution of the Purchase and Sale Agreement (ii) 25% was paid after approval of the transaction by the Brazilian regulatory bodies; (iii) 50% was paid at the closing of the transaction, after compliance with the conditions precedent; and (iv) the remaining 15% will be paid in installments according to the evolution of the real estate transfer process. See Note 10.

6.2. Useful lives

Assets	Annual rate	Average useful life
Machinery and equipment	10%	10
UPGN Guamaré	0%-20%	7
Oil and gas production rights (i)	M.U.P.	-
Development of fields (i)	M.U.P.	-
Well abandonment (i)	M.U.P.	-
Exploratory blocks	N/A	-
Other	4% - 25%	7
Software	10% - 20%	7

(i) The items in question are depreciated on the basis of the unit of production method (U.P.M.)

6.3 Assets pledged as collateral

The Company has a land drilling rig pledged as collateral in tax foreclosure lawsuit 0000566-4420118050164, filed against the Company.

7. SUPPLIERSS

7.1 Breakdown

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Local currency suppliers	411,289	391,412	427,044	424,450
Foreign currency suppliers	3,754	2,778	5,046	2,863
Related parties (Note 15)	8,892	5,369	6,565	2,273
Total	423,935	399,559	438,655	429,586
Total current	293,459	269,083	308,179	299,110
Total noncurrent	130,476	130,476	130,476	130,476

The amounts allocated under noncurrent liabilities refer to notes payable by suppliers under dispute, where prospective payment exceeds 12 months.

8. DEBENTURES

8.1 Breakdown

Breakdown	Company and Consolidated	
	09/30/2025	12/31/2024
1 st Debentures – Series 1	821,629	777,481
1 st Debentures - Series 2	394,296	381,789
1 st Debentures – Costs to amortize 1	(26,355)	(29,724)
2 nd Debentures	696,137	664,190
2 nd Debentures – Costs to amortize 2	(1,163)	(1,415)
3 rd Debentures	518,776	-
3 rd Debentures – Costs to amortize 3	(2,568)	-
Total	2,400,752	1,792,321
Total current	99,163	20,907
Total noncurrent	2,301,589	1,771,414

8.2 Changes in debentures

Changes	Company and Consolidated
Balance as at December 31, 2023	-
Cash effect	
Additions, net of issuance costs	1,097,570
Non-cash effects	
Accrued interest	34,367
Monetary adjustment	7,381
Balance as at September 30, 2024	1,139,318
Balance as at December 31, 2024	1,792,321
Cash effect	
Additions, net of issuance costs	497,355
Interest paid	(90,363)
Non-cash effect	
Accrued interest	169,124
Monetary adjustment	32,315
Balance as at September 30, 2025	2,400,752

Noncurrent	Company and Consolidated
2028	312,439
2029	711,856
2030	554,298
2031	556,404
2032	166,592
Total	2,301,589

The settlement of the third issuance of simple, non-convertible debentures, unsecured, in a series, under the rite of automatic registration with the CVM, with exemption from prior analysis, pursuant to CVM Resolution 160, intended exclusively for professional investors, occurred on July 4, 2025.

Within the scope of the Offering, 500,000 (five hundred thousand) debentures were issued, with a face value of R\$ 1 (one thousand Brazilian Reais), thus making the total amount of the issue of R\$ 500,000 on the date of its issuance. The Debentures have a maturity of 7 years from the date of their issuance, maturing on July 4, 2032.

The funds obtained by the Company from the payment of the debentures were used to reinforce cash, investments in working capital, operating expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and acquisition of assets.

In addition, the Company contracted SWAPS (derivative instruments) with the objective of dollarizing the Issue. Thus, the Issuance, together with the derivative instruments, will result in an average dollarized cost of 5.66% per year and an approximate duration of 5.2 years. See Note 13.

To obtain the aforementioned funds, the Company spent R\$ 2,263 on bank commissions, costs with lawyers and sundry fees. All these costs were allocated to a liability reduction account and will be appropriated to the result following the duration of the debentures issued.

The main characteristics and conditions of the other debentures are detailed under Note 10 to the financial statements for the year ended December 31, 2024.

8.3 Main covenants in effect

Described below are the main covenants in effect as at September 30, 2025 and December 31, 2024:

- On the last day of each fiscal quarter, the Leverage Ratio (net debt to EBITDA) of the Consolidated must not be greater than 3.00;
- On the last day of each fiscal year, the Asset Coverage Ratio (PV-10 of Proven Reserves to gross debt) must not be lower than 1.50;
- At any time, Free Cash (cash and cash equivalents, including restricted funds) of the Consolidated must not be lower than R\$100,000.

The Company has some restrictive clauses for dividend distribution, interest on own capital and any other distribution of profit to shareholders, over 25% of net revenue for the period, provided for in the bylaws, listed below:

- Be in compliance with any of its pecuniary obligations established in the Deed of Issue; and
- Immediately before and immediately after (in the latter case, considering the consolidated proforma) the effective payment of dividends or any other form of distribution to its shareholders that there isn't any non-compliance with Financial Ratios calculated in relation to the last 12 months related to the consolidated financial statement.

For the nine-month period ended September 30, 2025 and for the year ended December 31, 2024, the Company was in compliance with all its covenants.

9. INCOME TAX AND SOCIAL CONTRIBUTION

9.1 Income tax and Social Contribution on net income

Income tax ("IR") and social contribution on net income ("CSLL") amounts affecting profit or loss for the nine-month period ended September 30, 2025 and 2024 are demonstrated below:

	Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net income before IR and CSLL	146,911	191,447	148,624	196,080
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(49,950)	(65,092)	(50,532)	(66,667)
Equity in investments	8,051	3,643	-	-
Reduction – tax incentive (i)	22,199	30,820	27,165	36,217
Rate of deferred taxes (ii)	(2,391)	(5,654)	(2,786)	(7,362)
Other	(2,883)	3,676	(534)	572
IR (income tax) and CSLL (social contribution)	(24,974)	(32,607)	(26,687)	(37,240)

	Company		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 a 09/30/2024	01/01/2025 a 09/30/2025	01/01/2024 a 09/30/2024
Net income before IR and CSLL	692,581	362,973	711,212	377,441
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(235,478)	(123,411)	(241,812)	(128,330)
Equity in investments	31,865	13,648	-	-
Reduction – tax incentive (i)	22,199	30,820	48,042	44,167
Interest on own capital	89,556	139,400	89,556	139,400
Rate of deferred taxes (ii)	(11,890)	(27,343)	(19,932)	(27,660)
Other	(1,228)	8,967	539	36
IR (income tax) and CSLL (social contribution)	(104,976)	42,081	(123,607)	27,613

(i) Federal tax incentive granted by SUDENE for income tax reduction.

(ii) Refers to the difference between the nominal and effective rate from the SUDENE tax benefit over temporary differences of foreign exchange variation.

9.2 Deferred income tax and social contribution on the balance sheet

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets				
Provision for well abandonment	34,360	29,814	35,010	30,375
Derivative financial instruments	39,856	125,406	39,856	125,406
Tax loss/tax loss carryforward	43,463	40,495	53,085	66,241
Unrealized foreign exchange variation	7,720	22,632	8,790	22,632
Provision suppliers	20,483	38,602	21,719	40,184
Expected credit loss (ECL)	24,042	24,042	24,042	24,042
Share-based compensation	11,941	11,314	11,941	11,314
Provision for profit sharing	10,944	10,862	11,046	10,993
Leases	16,175	5,182	17,143	7,498
Provision for inventory obsolescence	4,987	7,084	5,590	7,694
Contingent liabilities for acquisitions	7,491	7,491	7,491	7,491
Amortization of capital gains	32,583	22,218	32,583	22,218
Other	9,528	-	45,588	22,110
Total	263,573	345,142	313,884	398,198

	Company		Consolidated	
<u>Liabilities</u>				
Accelerated depletion (i)	(274,395)	(242,553)	(312,291)	(280,449)
Leases	(15,427)	(5,332)	(16,311)	(7,602)
Unrealized foreign exchange variation	-	(8,330)	-	(12,927)
Derivative financial instruments	-	(195)	-	(195)
Other	-	(9,970)	-	-
Total	(289,822)	(266,380)	(328,602)	(303,609)
Deferred IR and CSLL, net	(26,249)	78,762	(14,718)	97,025
Total deferred assets	-	78,762	11,531	97,025
Total deferred liabilities	(26,249)	-	(26,249)	-

(i) The Company uses the prerogative established under Law 13586, of December 29, 2017, to fiscally accelerate depletion of its fields

Management considers that the tax assets resulting from temporary provisions will be realized in the proportion in which the derivative contracts mature, the wells are abandoned and contingencies and other provisions are realized.

Management's expectations for the realization of the tax credits are presented below:

	Company	Consolidated
2025	44,694	55,758
2026	97,276	99,156
2027	26,244	27,212
2028	16,437	17,005
2029 onward	78,922	115,174
Total	263,573	313,884

9.3 Changes in deferred taxes

	Company	Consolidated
Balance as at December 31, 2023	8,399	46,370
<u>Statement of comprehensive income</u>		
Hedge Accounting	(32,028)	(32,028)
Total effect on comprehensive income	(32,028)	(32,028)
<u>Statement of profit and loss</u>		
Foreign exchange variation	21,894	22,152
Well abandonment	17,643	17,704
Accelerated depletion	(35,549)	(35,549)
Tax loss	(14,342)	(22,576)
Derivatives	46,353	46,353
Other	8,691	7,285
Total effect on profit and loss as at September 30, 2024	44,690	35,369
Balance as at September 30, 2024	21,061	49,711
<hr/>		
Balance as at December 31, 2024	78,762	97,025
<u>Statement of profit and loss</u>		
Foreign exchange variation	9,357	15,898
Well abandonment	4,546	4,635
Accelerated depletion	(31,843)	(31,843)
Tax loss and tax loss carryforward	(6,772)	(22,860)
Derivatives	(85,595)	(85,595)

Amortization of capital gains	10,365	10,365
Other	(5,034)	(2,560)
Total effect on profit and loss as at September 30, 2025	(104,976)	(111,960)
Extemporaneous credits	(35)	217
Balance as at September 30, 2025	(26,249)	(14,718)

10. PAYABLES FOR ACQUISITIONS

10.1 Breakdown

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
<u>UPGN Guamaré</u>				
Amortized cost	52,928	-	52,928	-
<u>SPE Tiêta</u>				
Fair value through profit or loss (FVTPL)	-	27,308	-	27,308
<u>Miranga Cluster</u>				
Fair value through profit or loss (FVTPL)	-	185,769	-	185,769
Total current	52,928	213,077	52,928	213,077
Total current in US\$	9,952	34,410	9,952	34,410

10.2 Changes in payables for acquisitions

	Company	Consolidated
Balance as at December 31, 2023	485,495	485,495
Non-cash effect		
Addition	22,033	22,033
Accrued interest	2,441	2,441
Foreign exchange variation	49,538	49,538
Cash effect		
Payment	(144,439)	(144,439)
Balance as at September 30, 2024	415,068	415,068
Balance as at December 31, 2024	213,077	213,077
Non-cash effect		
Foreign exchange variation	(15,281)	(15,281)
Addition	52,928	52,928
Cash effect		
Payment	(197,796)	(197,796)
Balance as at September 30, 2025	52,928	52,928

a) UPGN (Natural Gas Processing Unit) Guamaré

On September 30, 2025, the acquisition of 50% of the natural gas midstream assets held by 3R Potiguar S.A. was completed. On such date, the remaining amount to be paid is of R\$ 52,928 (US\$ 9,952), which will be paid according to the evolution of the real estate transfer process.

Amortized cost:

Of the total transaction value of US\$ 65 million, the remaining 15% will be paid adjusted by SOFR + 2%, in a fractional manner, according to the evolution of the real estate transfer process.

b) SPE Tiêta

On February 28, 2023, the acquisition operation of SPE Tiêta was concluded.

Fair value through profit or loss (FVTPL):

As part of the contract, the total earnout was of up to US\$ 36,000 (R\$ 196,456). These payments are pegged to the price of Brent Oil in the calendar years 2023 to 2025 and to other operational synergies.

For the nine-month period ended September 30, 2025 the Company did not record any amount as earnout due to not having met the contractual premises (as at September 30, 2024 US\$ 4,410 or R\$ 24,026). Up until the end of 2025, the Company may recognize a maximum amount of US\$ 7,230 (R\$ 38,453). The 2024 earnout amount was fully settled in March 2025.

For the year 2025, there is US\$ 12,000 (R\$ 63,823) remaining related to synergies with potential new assets that may be acquired by the Company which is unrecognized considering the remote probability of the occurrence of the events.

c) Miranga Cluster

On March 31, 2025 the Company made the final payment in the amount of US\$ 30,000 (R\$ 172,422) regarding the settlement of the final installment for the acquisition of the asset. The full conditions for this acquisition were disclosed in the financial statements for the year ended December 31, 2024.

11. PROVISION FOR CONTINGENCY RISKS

11.1 Probable loss

Based on the individual analyses of claims filed against the Company and its subsidiary, and supported by the opinion of its internal and external legal advisors, provisions have been registered, under noncurrent liabilities, for risks with losses considered as probable, as demonstrated below:

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor claims	1,307	3,252	3,042	4,810
Tax claims	1,639	1,472	1,639	1,472
Regulatory claims	434	386	43,435	41,641
Total	3,380	5,110	48,116	47,923

The Company is a party to 92 labor claims (85, in 2024), of which 28 classified as of probable loss (45, in 2024). Most of the labor claims are related to outsourced companies where PetroReconcavo appears as a jointly and severally liable party.

The value of the regulatory proceedings stems from the fact that the Company's subsidiary, SPE Tiêta Ltda., is a party to two administrative proceedings that are being processed by the National Agency of Petroleum, Natural Gas and Biofuels (ANP), with the objective of resolving controversies related to the unrealized Minimum Exploratory Program of two exploratory blocks, where the partial non-execution of Work Units totaling the original amount of R\$18,896 was attested, which must be

updated, by the IGP-DI, from the dates of the signature of the concession contracts until the month prior to the dates of the payments.

Despite the fact that a reconciliation procedures was initiated with ANP, within the scope of the acquisition of SPE Tiêta, the sellers of SPE Tiêta have undertaken to indemnify the Company in the event that SPE Tiêta has to make any disbursement for the payment of fines applied by ANP and, as a result, presented a bank guarantee provided by Banco Itaú in the amount of R\$ 41,254 and committed to make monthly deposits, in a security account, of the monetary adjustment amount, also based on the IGP-DI index. As at September 30, 2025, the updated balance of the guarantee is of R\$ 42,610.

11.1.1 Changes in provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2023	3,239	5,299
Recognized provisions	2,252	44,307
Reversed provisions	(1,338)	(1,957)
Balance as at September 30, 2024	4,153	47,649
Balance as at December 31, 2024	5,110	47,923
Recognized provisions (i)	366	3,978
Reversed provisions	(2,096)	(3,785)
Balance as at September 30, 2025	3,380	48,116

(i) As at September 30, 2025, R\$ 1,746 of the recognized provisions referred to updates by the IGP-DI of the contingent balance related to regulatory proceedings.

11.2 Possible loss

The Company was a party, as at September 30, 2025 and December 31, 2024, to claims with a possible likelihood of loss, based on the opinion of Management and its legal advisors, as demonstrated below:

	Company		Consolidated	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Labor claims	6,994	1,439	9,242	4,098
Tax claims	63,805	57,300	63,805	57,300
Regulatory claims	81,281	49,876	81,296	49,891
Civil claims	2,220	1,715	9,117	8,360
Total	154,300	110,330	163,460	119,649

Tax claims are comprised of sundry proceedings involving, mainly, federal taxes.

Labor claims consist of sundry claims filed by former employees and, mainly, those related to joint and several liability, claiming severance pay, overtime, risk premiums, among other.

11.3 Arbitration proceedings

PetroReconcavo is a party to an arbitration proceeding initiated by the Company itself, which is being processed before the International Chamber of Commerce (ICC) to discuss the contracts for the purchase and sale of natural gas, where the Company requests that the regularity and validity of the operations carried out in the contracts be declared, recognizing the non-existence of debts and the existence of credits in its favor.

The proceeding is confidential and was at an early stage with the presentation of the Initial Allegations and the response to the Initial Allegations with a counterclaim when the parties, jointly, requested the suspension of the arbitration and initiated a mediation procedure aimed at the consensual resolution of the dispute.

Accordingly, Management understands that there is still no other relevant information to be disclosed by the Company to date, without its disclosure seriously harming the Company's position.

The assets and liabilities recognized in these interim financial statements in relation to the dispute could vary in accordance with the results of the arbitration proceeding or mediation.

12. PROVISION FOR WELL ABANDONMENT

12.1 Changes in the provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2023	184,707	189,624
Adjustment	13,369	13,697
Write-off	(3,396)	(3,396)
Balance as at September 30, 2024	194,680	199,925
Balance as at December 31, 2024	133,949	136,972
Adjustment	10,970	11,218
Write-off	(3,219)	(3,219)
Balance as at September 30, 2025	141,700	144,971
Total current liabilities	1,025	1,025
Total noncurrent liabilities	140,675	143,946

13. DERIVATIVE FINANCIAL INSTRUMENTS

In the nine-month period ended September 30, 2025, the Company operated with the following derivative financial instruments:

Financial instruments	Classification	Designation
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	Not applicable
Foreign Exchange Swap ("FX Swap")	Fair value through profit or loss (FVTPL)	Not applicable

The Swap contracts signed result in an average dollarized cost of approximately 7.05% , 6.16% and 5.66% per year for the first, second and third distribution of debentures issued, respectively.

1 st Debentures - Series 1	Notional	Remuneration	Fair value
Positive position	R\$ 753,000	IPCA + 7.3249%	804,083
Negative position	\$ 143,776	VC + 7.03%	863,840
Result			(59,757)
1st Debentures - Series 2	Notional	Remuneration	Fair value
Positive position	R\$ 376,500	12.8886%	388,538
Negative position	\$ 71,888	VC + 7.10%	433,136
Result			(44,598)
2 nd Debentures	Notional	Remuneration	Fair value
Positive position	R\$ 650,000	CDI + 1.15%	717,872
Negative position	\$ 114,695	VC + 6.1643%	660,389
Result			57,483
3 rd Debentures	Notional	Remuneration	Fair value
Positive position	R\$ 500,000	CDI + 1,1%	541,721
Negative position	\$ 92,237	VC + 5,66%	523,304
Result			18,417
Effect on profit or loss in 2025			368,305
Net cash payment/(receipt)			(27,920)
Effect on profit or loss in 2024			(368,840)
Total effect on profit or loss			(28,455)

13.1 Breakdown

Company and Consolidated		
	09/30/2025	12/31/2024
Derivative financial assets		
Collar	-	575
Derivative financial liabilities		
Collar	745	-
FX Swap	28,455	368,840
Total	29,200	368,265
Total current assets	-	575
Total current liabilities	745	1,003
Total noncurrent liabilities	28,455	367,837

13.2 Changes in Derivative Financial Instruments

	Company and Consolidated
Balance as at December 31, 2023	99,478
Cash effect	
Settlement of derivative contracts	(122,304)
Non-cash effect – Comprehensive income	
NDFs	(94,200)
Non-cash effect – Profit or loss	
Derivatives recorded under comprehensive income and recycled in profit or loss	121,978
FX SWAP	142,883
Collar	(6,226)
Balance as at September 30, 2024	141,609
Balance as at December 31, 2024	368,265
Cash effect	
Collar	710
FX SWAP	27,920
Non-cash effect – Profit or loss	
Collar	610
FX SWAP	(368,305)
Balance as at September 30, 2025	29,200

14. NET EQUITY

14.1 Share capital

As at September 30, 2025 and December 31, 2024 the share capital was represented as follows:

Year	Number of shares (i)	Paid-in capital	Share issue cost	Tax effect	Net share capital
12/31/2024	293,452,126	2,907,148	(113,140)	38,468	2,832,476
09/30/2025	293,472,126	2,907,296	(113,140)	38,468	2,832,624

(i) All shares are common, registered, book-entry and have no par value.

As at September 30, 2025 and December 31, 2024, the shares were distributed as follows:

Shareholder	PetroReconcavo	
	09/30/2025	12/31/2024
Funds managed by Opportunity	81,108,689	79,693,489
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	17,130,000	16,970,000
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Other shareholders	125,173,417	126,728,617
Total	293,472,126	293,452,126
Treasury shares	(494,364)	(352,936)
Total treasury shares, net	292,977,762	293,099,190

In the nine-month period ended September 30, 2025 the Company bought-back 498,000 shares (702,000 shares in 2024) and delivered 356,573 (575,060 in 2024) common shares to executives and key-collaborators of the Company. In the nine-month period ended September 30, 2025 no capital was paid-in (R\$495 in 2024).

As at September 30, 2025, the Company held 494,364 treasury shares (352,936 in 2024) at an average price of R\$15.95, totaling R\$7,886 (R\$7.035 in 2024).

a) Changes in Share Capital

Event	Meeting	Date	Shares	Amount
Balance		12/31/2023	293,338,126	2,905,941
Exercise of options	Executive Committee Meeting	04/29/2024	42,000	450
Exercise of options	Executive Committee Meeting	05/29/2024	52,000	556
Exercise of options	Executive Committee Meeting	06/27/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	4,000	29
Balance		12/31/2024	293,452,126	2,907,148
Exercise of options	Executive Committee Meeting	01/30/2025	20,000	148
Balance		09/30/2025	293,472,126	2,907,296

14.2 Earnings per share

PetroReconcavo		
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net income	121,937	158,840
Weighted average of issued shares	292,974,881	293,212,853
Basic earnings per share - R\$	0.42	0.54
Weighted average of issued shares and call options (i)	292,984,881	293,246,897
Diluted earnings per share - R\$	0.42	0.54

PetroReconcavo		
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net income	587,605	405,054
Weighted average of issued shares	292,894,699	293,101,339
Basic earnings per share - R\$	2.01	1.38
Weighted average of issued shares and call options (i)	292,906,897	293,192,755
Diluted earnings per share - R\$	2.01	1.38

- (i) The call options, disclosed in under Note 14.4, have already had their service conditions fulfilled and can be exercised at any time, consequently, they have a diluting effect.

14.3 Dividends and interest on Own Capital

According to the Company's bylaws, the mandatory minimum dividends correspond to 25% of net income, less any accumulated losses, adjusted by the legal reserve, tax incentive and contingency reserves, if any. For further information relating to the last distribution of dividends by the Company, see Note 16 to the individual and consolidated financial statements for the year ended December 31, 2024.

On May 29, 2024 the Executive Committee approved the distribution of interest on own capital in the gross amount of R\$410,000, corresponding to a gross value of R\$1.398827 per common share, subject to withholding of income tax, except for those shareholders that are provenly not subject to the levy of the tax, in accordance with the applicable legislation.

On November 7, 2024 the Executive Committee approved the distribution of dividends in the total amount of R\$ 379,000, corresponding to R\$ 1.293078 per share.

On May 8, 2025 the Executive Committee approved the distribution of interest on own capital in the gross amount of R\$ 263,400, corresponding to a gross value of R\$ 0.900140 per common share.

14.4 Share-based compensation

a) Deferred shares

As at September 30, 2025 and December 31, 2024, capital reserves presented the following changes:

	Company and Consolidated
Balance as at December 31, 2023	33,477
Provision	11,701
Delivery	(11,258)
Balance as at September 30, 2024	33,920
Balance as at December 31, 2024	37,909
Provision	11,192
Delivery	(6,472)
Balance as at September 30, 2025	42,629

- Long-term incentive plan ("LTIP")

The LTIP plan awards restricted shares (during the vesting period) to Participants in two separate tranches, the retention tranche and the Total Shareholder Return ("TSR") tranche. Payments depends on the permanency of the executives in the Company and on the appreciation of the share, respectively. Each tranche represents 50% of the shares awarded.

The following deferred share contracts and long-term incentives were in effect:

	Quantity	Grant date	Validity	Fair value	Vested amount	
(i)			(ii)	(iii)	30/09/2025	31/12/2024
LTIP 2022 - Retention tranches & TSR	36,598	05/31/2022	2023–2025	-	14,192	14,822
LTIP 2023 - Retention tranches & TSR	616,295	2023-2024	2024–2027	12,850	8,672	7,146
LTIP 2024 - Retention tranches & TSR	551,491	04/29/2024	2025–2027	11,695	5,403	3,282
LTIP 2025 - Retention tranches & TSR	1,286,780	04/30/2025	2026–2028	9,326	1,703	-
Total	2,491,164			33,871	29,970	25,250

- (i) In compliance with CPC 10 (R1), the Company recognized expenses related to the granting of deferred shares, offset against capital reserve, considering the intention of the Company in settling with share-based compensation. In addition, labor charges are recognized as a provision under liabilities.
- (ii) The validity of the plan represents the end of the vesting period.
- (iii) Represents the total fair value of the plan. For plans in which the condition of the service is limited to the length of service, fair value is determined based on the market price of the share on the granting date (Extraordinary Benefit and Annual Target Benefit). On the other hand, for plans in which the service condition depends both on the length of service and on the valuation of the share, fair value is determined using the Monte Carlo methodology (LTIPs).

Shares	12/31/2023	Granted	Cancelled	Delivered	09/30/2024
		(i)			
Extraordinary Benefits – 4th tranche	200,402	-	(13,249)	(187,153)	-
Annual target benefit 2020	233,064	-	(18,738)	(214,326)	-
LTIP 2022 – Retention tranches & TSR	629,696	7,127	-	(112,076)	524,747
LTIP 2023 – Retention tranches & TSR	617,653	147,695	-	(61,505)	703,843
LTIP 2024 – Retention tranches & TSR	-	603,014	-	-	603,014
Total	1,680,815	757,836	(31,987)	(575,060)	1,831,604

Shares	12/31/2024	Granted	Cancelled	Delivered	09/30/2025
			(ii)		
LTIP 2022 – Retention tranches & TSR	524,747	38,890	(349,815)	(177,224)	36,598
LTIP 2023 – Retention tranches & TSR	703,843	30,853	-	(118,401)	616,295
LTIP 2024 – Retention tranches & TSR	603,014	9,424	-	(60,947)	551,491
LTIP 2025 – Retention tranches & TSR	-	1,286,780	-	-	1,286,780
Total	1,831,604	1,365,947	(349,815)	(356,572)	2,491,164

- (i) The Executive Committee approved the granting of 147,695 common shares to new participants hired by the Company after the approval of the Retention Tranche and TSR 2023.
- (ii) The Company canceled all the shares allocated to the executives related to the TSR portion, due to failure in achieving the targets previously established for the distribution of said portion, within the scope of the bonus program for the 2022 fiscal year.

b) Stock options

For the years ended December 31, 2013, 2014 and 2016 the Company granted to executives and collaborators holding strategic positions a stock-option based compensation plan. Due to the share split of the Company, which occurred on April 1, 2021, each stock option may be converted into two Company common shares upon exercise of the option.

The following stock option agreements became effective as at September 30, 2025. The quantities of options are the residual and non-exercised options.

Date of issue	Residual quantity	Grant date	Validity	Strike price (R\$)	Fair value (R\$)
05/13/2016	5,000	05/13/2016	05/12/2026	14.81	11.93

There is no remaining balance of estimated fair value to be recognized in profit or loss in the coming years as the vesting periods expired during the year 2019.

For the nine-month period ended September 30, 2025, 10,000 options were exercised (57,000 as at September 30, 2024) and zero options were cancelled (zero as at September 30, 2024). The Company received R\$ 148 (R\$ 1,207 as at September 30, 2024) related to the exercise of these options and does not have any receivable balance as subscribed capital to be paid-in. No options expired during the nine-month period ended September 30, 2025 and 2024.

15. RELATED PARTIES

15.1 Balance and transactions

Balance	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	31/12/2024
Other assets:				
SPE Tiêta (i)	6,236	27,399	-	-
Suppliers:				
SPE Tiêta (i)	2,466	3,314	-	-
PERBRAS Group (ii)	6,426	2,054	6,565	2,272
PetroSantander Group (iii)	-	1	-	1
Total suppliers	8,892	5,369	6,565	2,273

Transactions – Income (expenses)	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
SPE Tiêta (i)	30,874	26,939	-	-
PERBRAS Group (ii)	(3,934)	(1,772)	(3,933)	(1,800)
PetroSantander Group (iii)	(778)	(315)	(778)	(315)
Apportionment (iv)	36,420	13,516	-	-
Total	62,583	38,368	(4,711)	(2,115)

(i) Refers to services provided (rigs and sundry), sale of materials and natural gas with SPE Tiêta.

(ii) The Company conducts transactions with the shareholder PERBRAS - Empresa Brasileira de Perfuração Ltda., which performs services using onshore production rigs and other sundry support services to production, under a unit price service agreement, adjusted annually using the IGP-M.

(iii) The Company conducts transaction with PetroSantander Management Inc., PetroSantander Colombia and PetroSantander Holdings GMBH which provide technical assistance and specialized consulting services on a “man-hour” basis related to the exploration and production of oil wells, under a service agreement that does not provide for financial charges

(iv) Refers to the apportionment of corporate expenses.

15.2 Key-management compensation

	Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/02/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Benefits – Board of Directors (i)	3.680	3.538	3.680	3.538
Benefits – Executive Committee (i)	1.221	1.076	1.221	1.076
Other benefits (ii)	119	115	119	115
Share-based compensation (iii)	1.557	2.284	1.557	2.284
Subtotal	6.578	7.013	6.578	7.013
Social charges (iv)	1.127	1.138	1.127	1.138
Total	7.705	8.151	7.705	8.151

	Company		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Benefits – Board of Directors (i)	11.930	7.707	11.930	7.707
Benefits – Executive Committee (i)	3.664	3.386	3.664	3.386
Other benefits (ii)	349	303	349	303
Share-based compensation (iii)	5.793	7.473	5.793	7.473
Subtotal	21.737	18.869	21.737	18.869
Social charges (iv)	3.262	2.447	3.262	2.447
Total	24.999	21.316	24.999	21.316

- (i) Refers to management compensation, net of social charges, and bonus payable to statutory directors and advisors of the Company.
- (ii) Refers to contributions made by the Company to a private pension plan
- (iii) Refers to payment and vesting, net of charges, of the programs described under Note 14.4.
- (iv) Refers to social charges of the employer related to the remuneration of statutory directors and advisors of the Company.

Compensation of the Executive Committee is determined by the shareholders. On April 24, 2025 the shareholders defined, in a General Shareholders' Meeting the maximum remuneration for the year 2025 in the amount of R\$ 37,643 (R\$34,222 in 2024), excluding social charges which is the responsibility of the employer.

16. RIGHTS AND COMMITMENTS TOWARDS ANP AGÊNCIA DE PETRÓLEO, GÁS E BIOCOMBUSTÍVEIS

16.1 Rights and commitments of production fields

The Group is a concessionaire to 58 oil fields subdivided among the Remanso, Miranga and Tiêta Clusters (jointly referred to as "Bahia Asset"), and Potiguar Cluster ("Potiguar Asset"), as well as having rights to exploratory blocks in the Potiguar Cluster.

The following government and third-party participations are payable by the Company as a result of holding and conducting activities in these fields:

Participation	Details
Royalties	Royalties are equivalent to a percentage of 7.5% up to 10% applied on the gross production of oil and/or natural gas, from the date of the beginning of the commercial production of the Concession Area (September 30, 2025, R\$156,514 and September 30, 2024, R\$141,869). Payment to the landowners corresponds to the equivalent of 1% (one percent) of the production of oil and natural gas, according to the applicable Brazilian legislation (September 30, 2025, R\$22,877 and September 30, 2024, R\$21,011).
Special participation	In the amount defined in the Participation Decree 2705/98 and ANP Administrative Rule 10/99..
Payment for occupying or retaining of the Concession Area	For each field there is an amount payable in R\$ per square kilometer, which varies according to the concession contract of each field and with the stage of operation of each field, which can be: (i) exploration stage; (ii) development stage; and (iii) production stage. All fields are in the production stage.

16.2 Rights and commitments of the exploratory blocks

Under the terms of the concession agreements, in the event of discovery and proof of a commercially exploitable deposit, the Company is guaranteed the rights to develop and produce oil and gas in the commercial fields, that are restricted within the limits of these blocks, for a 27-year period. In addition, the Company has payment commitments related to the Minimum Exploratory Program and local content associated with these exploratory blocks.

Company	Area	Block	Situation
PetroReconcavo	Potiguar Basin	POT-T-702	Under development
PetroReconcavo	Potiguar Basin	POT-T-742	Under prospection
PetroReconcavo	Potiguar Basin	POT-T-793	Under prospection
SPE Tiêta	Recôncavo Basin	REC-T-129	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-142	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-224	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-117	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-118	Amount reduced to R\$0

17. SALES REVENUE, NET

17.1 Breakdown

Revenue from oil is directly related to the Brent Oil price, the quotations of which are negotiated freely in the external markets and to the contractual sales price of natural gas and its byproducts.

	Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
<u>Gross revenue:</u>				
Sale of oil	412,060	498,587	519,200	621,530
Sale of gas and byproducts	384,810	378,100	385,496	379,143
Provision of services	18,477	28,067	18,478	28,067
Hedge contracts	-	(30,735)	-	(30,735)
Total	815,347	874,019	923,174	998,005
 <u>(-) Deductions to revenue</u>	 (126,740)	 (136,232)	 (136,789)	 (147,816)
 Net revenue	 688,607	 737,787	 786,385	 850,189

	Company		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
<u>Gross revenue:</u>				
Sale of oil	1,277,186	1,538,708	1,682,663	1,814,808
Sale of gas and byproducts	1,166,367	1,118,653	1,172,778	1,122,271
Provision of services	21,434	38,023	21,435	38,023
Hedge contracts	-	(121,978)	-	(121,978)
Total	2,464,987	2,573,406	2,876,876	2,853,124
 <u>(-) Deductions to revenue</u>	 (384,638)	 (405,558)	 (423,437)	 (431,946)
 Net revenue	 2,080,349	 2,167,848	 2,453,439	 2,421,178

18. INFORMATION ON THE NATURE OF EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

	Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Personnel	(74,487)	(69,121)	(76,082)	(74,291)
Services and Materials	(179,382)	(139,544)	(201,486)	(151,932)
Electricity	(17,013)	(18,289)	(17,274)	(18,441)
Sales	-	(3,048)	-	(3,048)
Other	6,030	(4,659)	8,511	(2,139)
Acquisition/Swap of gas	(21,251)	(17,075)	(21,251)	(17,075)
Midstream cost- Outflow	(3,633)	(3,957)	(3,633)	(3,957)
Midstream cost - Processing	(48,455)	(52,073)	(48,455)	(52,073)
Midstream cost- Transport	(24,681)	(29,438)	(24,681)	(29,438)
Royalties	(44,745)	(46,849)	(52,080)	(58,393)
Depreciation, amortization & depletion	(141,657)	(132,820)	(192,350)	(202,998)
Total	<u>(549,274)</u>	<u>(516,873)</u>	<u>(628,781)</u>	<u>(613,785)</u>
Cost of products sold and services provided	(479,826)	(472,630)	(552,209)	(564,861)
General and administrative	(48,861)	(51,174)	(55,195)	(55,612)
Other income (expenses), net	<u>(20,587)</u>	<u>6,931</u>	<u>(21,377)</u>	<u>6,688</u>
Total	<u>(549,274)</u>	<u>(516,873)</u>	<u>(628,781)</u>	<u>(613,785)</u>

	Company		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Personnel	(213.192)	(191.988)	(217.833)	(204.702)
Services and Materials	(453.385)	(347.310)	(525.456)	(378.518)
Electricity	(53.846)	(53.306)	(54.406)	(53.897)
Sales	-	(3.940)	-	(3.940)
Other	(15.938)	(59.965)	(11.423)	(56.303)
Acquisition/Swap of gas	(84.991)	(42.869)	(84.992)	(42.869)
Midstream cost- Outflow	(11.088)	(15.170)	(11.088)	(15.170)
Midstream cost - Processing	(149.360)	(171.455)	(149.360)	(171.455)
Midstream cost- Transport	(71.917)	(91.375)	(71.917)	(91.375)
Royalties	(143.272)	(138.147)	(179.391)	(162.880)
Depreciation, amortization & depletion	(395.594)	(389.767)	(551.799)	(535.074)
Total	<u>(1.592.583)</u>	<u>(1.505.292)</u>	<u>(1.857.665)</u>	<u>(1.716.183)</u>
Cost of products sold and services provided	(1.406.987)	(1.343.699)	(1.646.197)	(1.542.664)
General and administrative	(151.846)	(134.803)	(178.140)	(146.561)
Other income (expenses), net	<u>(33.750)</u>	<u>(26.790)</u>	<u>(33.328)</u>	<u>(26.958)</u>
Total	<u>(1.592.583)</u>	<u>(1.505.292)</u>	<u>(1.857.665)</u>	<u>(1.716.183)</u>

19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Financial income:				
Interest and earnings, net	12,381	10,284	13,527	12,304
Total financial income	12,381	10,284	13,527	12,304
Financial expenses:				
Interest on loans	-	(17,621)	-	(17,621)
Other interest	(831)	(1,909)	(941)	(2,187)
Interest on well abandonment	(3,656)	(4,574)	(3,739)	(4,683)
Bank and other charges	(4,145)	(14,688)	(4,295)	(14,896)
Interest on debentures	(79,221)	(31,602)	(79,221)	(31,602)
Total financial expenses	(87,853)	(70,394)	(88,196)	(70,989)
Foreign exchange variation:				
Foreign exchange variation gain	12,686	27,794	18,116	26,248
Foreign exchange variation loss	(18,555)	(15,800)	(26,110)	(15,821)
Total foreign exchange variation	(5,869)	11,994	(7,994)	10,427
Financial instruments:				
FX SWAP	79,637	(7,354)	79,637	(7,354)
Zero Cost Collar	(5,954)	15,288	(5,954)	15,288
Total financial instruments	73,683	7,934	73,683	7,934
Total	(7,658)	(40,182)	(8,980)	(40,324)

	Company		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Financial income:				
Interest and earnings, net	32,360	31,334	36,121	38,553
Total financial income	32,360	31,334	36,121	38,553
Financial expenses:				
Interest on loans	-	(59,564)	-	(59,564)
Other interest	(2,723)	(5,463)	(3,185)	(6,404)
Interest on well abandonment	(10,970)	(13,369)	(11,218)	(13,697)
Bank and other charges	(8,896)	(30,937)	(9,477)	(31,469)
Interest on debentures	(200,984)	(41,099)	(200,984)	(41,099)
Total financial expenses	(223,573)	(150,432)	(224,864)	(152,233)
Foreign exchange variation:				
Foreign exchange variation gain	39,894	120,995	96,144	127,804
Foreign exchange variation loss	(74,798)	(204,964)	(159,658)	(205,021)
Total foreign exchange variation	(34,904)	(83,969)	(63,514)	(77,217)
Financial instruments:				
FX SWAP	368,305	(142,883)	368,305	(142,883)
Zero Cost Collar	(610)	6,226	(610)	6,226
Total financial instruments	367,695	(136,657)	367,695	(136,657)
Total	141,578	(339,724)	115,438	(327,554)

20. FINANCIAL INSTRUMENTS

20.1 Capital risk management

The Group manages its capital to ensure that its operations can continue as going concerns. It is Management's policy to sustain a solid capital basis to ensure the confidence of investors, creditors and the market and to maintain the future development of the business.

Management monitors return on capital applied considering the results of the economic activities of its operational segment. The debt instruments currently in force are related to the bank loans and debentures of the Parent Company.

The Company's capital structure consists of its equity (which includes capital, reserves, profit reserves, as presented under Note 14), and debentures (see Note 8).

The Company is not subject to any external requirement on capital.

Management reviews its capital structure annually. As part of this review, Management assesses possible financing requirements (or not) for its operations and investment programs, as well as the cost of capital and the risks associated to each class of capital.

20.2 Category of financial instruments and fair value hierarchy

Fair value hierarchy awards greater weight to available market information (i.e. observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, the standard requires that the Company takes into consideration all aspects of nonperformance risks, including the Company's own credit, when measuring the fair value of a liability.

CPC 40 /IFRS 7 establishes a three-level fair value hierarchy to measure and disclose fair value:

- Fair value measurements at Level 1 are those resulting from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Fair value measurements at Level 2 are those resulting from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (such as prices) or indirectly (such as resulting from prices); and
- Fair value measurements Level 3 are those resulting from assessment techniques that include information on the asset or liability that are not based on observable market information (unobservable input).

	Notes	Company		Consolidated	
		09/30/2025	12/31/2024	09/30/202	12/31/2024
Financial assets					
<u>Amortized cost (i)</u>					
Cash and cash equivalents	3	255,532	259,482	277,772	295,548
Short-term investments	3	471,811	522,269	660,791	777,903
Trade receivables	4	346,512	373,525	368,759	419,240
Financial liabilities					
<u>Amortized cost (i)</u>					
Suppliers	7	423,935	399,559	438,655	429,586
Payables for acquisitions	10	52,928	-	52,928	-
Debentures (iii)	8	2,400,752	1,792,321	2,400,752	1,792,321
Leases payable		47,575	15,242	50,422	22,237
<u>Fair value through profit or loss (FVTPL) (ii)</u>					
Payables for acquisitions	10	-	213,077	-	213,077
Derivative financial instruments	13	29,201	368,265	29,201	368,265

- (i) There are no material differences between the carrying value and the fair value considering the terms and characteristics of these assets and liabilities, unless otherwise indicated.
- (ii) Items measured at fair value Level 2.
- (iii) The fair value of debentures differs from the amortized cost. As at September 30, 2025 the fair value of debentures was of R\$ 2,452,214.

20.3 Financial risk management

The Company and its subsidiary are exposed to the following risks arising from the use of financial instruments: credit risk, liquidity risk, and market risk.

This Note provides information on the Company's exposure to each one of the above risks, including the Company's goals, policies and processes designed to measure and manage risks, and manage the Company's capital. Additional quantitative disclosures are included throughout these financial statements and in this Note.

Risk management structure

The Company's risk management policies are established to identify and analyze the risks faced by the Company, set limits and appropriate risk controls, and monitor risks and compliance to limits.

Risk management policies and systems are frequently reviewed to reflect any changes in market conditions and in the activities of the Company.

The Company, through its training standards and procedures and management, has the purpose of developing a disciplined and constructive control environment, in which all collaborators understand their roles and obligations.

The Company does not operate derivative financial instruments for speculative purposes; all contracted derivatives are aimed at mitigating the risks arising from the Company's exposures in its operations.

Cash management by Management is centralized once it has unrestricted access to the resources of its Subsidiary.

The main market risks to which the Company is exposed in conducting its business are:

a) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Company.

- Cash and cash equivalents

Bank deposits and investments are made in top tier financial institutions in compliance with the guidelines established in the Counterparty and Issuer Risk Policy. Investments in these institutions are detailed under Note 3 to the financial statements, where the counterparties have minimum credit classifications of A-, on a national scale, and are considered as low credit risk for the purpose of impairment. Credit rating information is provided by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rank its key customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of completed transactions is divided among the approved counterparties.

The Company maintains bank accounts and short-term investments in financial institutions, according to strategies previously approved by Management, detailed under Note 3.

- Trade receivables

The risk arises from the possibility of the Company and its subsidiary incurring losses due to the difficulty of receiving the amounts invoiced to its customer, as detailed under Note 4.

In order to mitigate the credit risk, the Group negotiates only with creditworthy counterparties. Before accepting new customers, the Group assesses the credit risk of the potential customer and depending on the results assesses the need to contract credit risk insurance (see Note 21). As described in note 4, the Group has amounts provisioned as ECL arising from transactions that occurred in natural gas purchase and sale agreements during the 2022 fiscal year. Part of the receivables related to the aforementioned contract are overdue. The Group does not have other notes past due other than those mentioned under trade receivables.

For the nine-month period ended September 30, 2025, around 85% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 22%, 30% and 33% of total revenue. For the nine-month period ended September 30, 2024, the percentage was concentrated in three clients totaling 82% (20%, 24% and 37%) of the Group's revenue.

b) Liquidity risk

Liquidity risk represents the possibility of a mismatch between maturities of assets and liabilities, which could result in an inability to meet obligations at the established due dates.

It is the Company's policy to maintain adequate liquidity levels that can ensure that present and future liabilities are met, while seizing any commercial opportunities that may arise.

Management believes that the Company has low liquidity risk, considering its cash generation capacity and its capital structure with moderate participation of third-party capital. The Company manages liquidity risk by maintaining reserves it considers adequate, based on the continuous monitoring of projected and actual cash flows, and the combination of the maturity profiles of assets and liabilities.

The consolidated nominal (undiscounted) flow of principal and interest on financing and financial instruments, by maturity, is demonstrated below:

Maturity	2025	2026	2027+	Total
Debentures, net of FX Swap (ii)	60,915	148,235	2,770,590	2,979,740
Derivative financial instruments (Zero Cost Collar)	548	211	-	759
Suppliers (i)	308,179	-	-	308,179
Leases payable	10,174	35,385	4,864	50,422

(i) As disclosed under Note 7, the amounts allocated to noncurrent liabilities refer to securities suppliers in dispute whose payment forecast exceeds 12 months. Accordingly, once there is no specific date to settle this liability the amounts were not presented in the above schedule.

(ii) The issue of debentures occurred in an operation linked to the acquisition of swap financial instruments and, accordingly, all effects of the derivative are presented net.

c) Market risk

- Foreign exchange rate

During the nine-month period ended September 30, 2025, 99% (98% as at September 30, 2024) of the gross operating revenues of the Company and its subsidiary were indexed to the U.S. dollar exchange rate at the time of billing. In the case of oil, revenue refers to the sale of oil that is indexed to the price of Brent oil, which in turn is quoted in U.S. dollars. For natural gas and its byproducts, revenue is linked to contracts indexed to the price of Brent oil, as well as contracts with fixed and variable prices in U.S. dollars. The only contracts, in the period, in which pricing is in Brazilian reais refer to the sale of LPG.

On June 4, 2024 and October 11, 2024 the Company carried out its 1st, 2nd and 3rd issuance of simple debentures, respectively, not convertible into shares, in an operation combined to the acquisition of FX Swap derivative instruments (see Note 8).

The Group has registered under payables for acquisitions a portion referring to the acquisition of assets whose value is linked to the U.S. dollar. As at September 30, 2025, the Group had recognized a total liability of US\$9,552 (R\$52,928) (US\$34,410 (R\$213,077) in 2024).

The Group maintains financial investments in foreign exchange funds to reduce its exposure to liabilities in U.S. dollars.

		Company				
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.4750	405,105	417,020	506,384	607,661
<u>Liabilities</u>						
Payables for acquisitions	US\$ appreciation	5.4750	52,928	54,487	66,163	79,396
Debentures (c)	US\$ appreciation	5.4750	2,435,821	2,507,449	3,044,776	3,653,731
Net effect on profit or loss				(59,713)	(507,676)	(1,015,354)

		Consolidated				
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.4750	578.735	595.751	723.416	868.099
<u>Liabilities</u>						
Payables for acquisitions	US\$ appreciation	5.4750	52.928	54.487	66.163	79.396
Debentures (c)	US\$ appreciation	5.4750	2.435.821	2.507.449	3.044.776	3.653.731
Net effect on profit or loss				(54.612)	(464.274)	(928.546)

(a) The translation rate (R\$ to US\$) used in the sensitivity tables as probable scenario was obtained from the Central Bank of Brazil (BACEN) and corresponds to the U.S. dollar rate in the Market Expectation System for December 2025. As at September 30, 2025 the rate was of R\$ 5.3186.

(b) The scenarios consider variations of 25% and 50% against the Brazilian real (R\$). Both project stress scenarios (either depreciation or appreciation of the foreign exchange rate) against the U.S. dollar effective as at September 30, 2025.

(c) The issuance of debentures occurred in a combined operation with the acquisition of Swap Financial Instruments and, accordingly, all the effects of this derivative is reflected in this debt.

- Interest rate

This risk arises from the possibility of the Company, and its subsidiary, incurring losses due to fluctuations in the interest rates applied to their assets (investments) or liabilities (debentures) in the market.

In relation to assets, the Company has short-term investments exposed to floating interest rates, linked to the CDI (Interbank Deposit Certificate) variation. It also has exposure to the interest rate fluctuation in the U.S. for foreign currency investments.

Company						
Risk		Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15%	290,742	334,353	323,450	312,547
Short-term investments	US Treasury depreciation	4%	224,880	233,875	231,810	229,500
Effect on profit or loss				(245)	(13,213)	(26,425)

Consolidated						
Risco		Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15%	327,663	376,812	364,525	352,238
Short-term investments	US Treasury depreciation	4%	398,510	414,450	410,790	406,696
Effect on profit or loss				(434)	(16,381)	(32,761)

(a) The rates used in the sensitivity table as the probable scenario were obtained from the Central Bank of Brazil (BACEN) and at Bloomberg. For the CDI, the expectation rates of the BACEN for 2025 were used. For US Treasury, we used the future expectation for 2025.

(b) The scenarios consider variations of 25% and 50% of the rates. Both project stress scenarios (either depreciation or appreciation) on the effective rate as at September 30, 2025.

- Commodity prices

For the nine-month period ended September 30, 2025, 76% of the Company's gross operating revenue was directly linked to the price of the Brent Oil, the quotations of which are freely traded in foreign markets (77% as at September 30, 2024).

Most of the natural gas contracts do not have any direct relation to the price of oil. Furthermore, a significant part of other contracts, despite being linked to the price of oil, have predefined minimum prices.

Company						
Risk		Price (a)	Accounting	Probable	25% (b)	50% (b)
Net revenue - Oil	Brent depreciation	65.13	1,159,386	1,064,601	869.540	602.964
Net revenue - Gas	Brent depreciation	65.13	901,586	890,643	872.717	846.223
Total			2,060,972	1,955,244	1.742.257	1.449.187

Probable effect on profit or loss				(105,728)	(318,715)	(611,785)
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Consolidated						
Risk		Price (a)	Accounting	Probable	25% (b)	50% (b)
Net revenue - Oil	Brent depreciation	65.13	1,527,355	1,401,004	1.145.516	763.678
Net revenue - Gas	Brent depreciation	65.13	907,286	896,343	878.417	851.923
Total			2,434,641	2,297,347	2.023.933	1.615.601

Probable effect on profit or loss				(137.294)	(410,708)	(819,040)
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(a) The commodity prices used in the sensitivity table as probable scenario were obtained from the ICE commodity pricing agency, and represent the average for the next 12 months.

(b) The scenarios consider a 25% and 50% depreciation of the indexer against the average price of the Brent Oil demonstrated in the accounting scenario.

The policy of the Company and its subsidiary is to contract commodity forwards to manage the commodity price risk associated to the payment of contracted loans. In 2023, new hedges in the form of Collars were contracted for the Company to continue to be sufficiently protected in relation to price fluctuations.

The table below describes the outstanding commodity forward contracts for the nine-month period ended September 30, 2025, as well as information related to corresponding items object of hedge. The commodity forwards are presented under “derivative financial instruments” on the balance sheet (for further information, see Note 13).

Company and Consolidated				
Zero cost collar	Average price (US\$)		Quantity (bbl)	Fair value
	09/30/2025	09/30/2025	09/30/2025	09/30/2025
	Put	Call		
Under 3 months	60.00	69.75	368,000	(536)
From 3 to 6 months	60.00	69.75	360,000	(258)
From 6 to 12 months	60.00	69.75	548,000	10
From 1 to 2 years	60.00	69.75	184,000	39
Total			1,460,000	(745)

21. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During the nine-month period ended September 30, 2025 and December 31, 2024, the Company had insurance contracts in place to cover operational, environmental, civil liability and other risks.

21.1 Company and Consolidated

Modality	Currency	Risk amounts		Maximum indemnifiable value	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Environmental risks	US\$	N/A	N/A	10,000	10.000
Material damages	US\$	409,743	409,743	45,000	45.000
Civil responsibility	US\$	N/A	N/A	6,000	6.000
Corporate D&O	R\$	150,000	130,000	150,000	130.000
Decommissioning insurance	R\$	23,325	23,325	23,325	23.325
Credit risk	R\$	2,191,468	2,350,000	320,000	320.000
Total		2.774.536	2,913,068	554,325	534,325

22. SEGMENT INFORMATION

The Group operates exclusively in the exploration and production (E&P) of oil and gas, whether by providing services or selling products, which account for 100% of the Company's net revenue. This activity is considered as a sole segment by Company Management.

Information reported to the Company's Management (chief operating decision maker) for purposes of resource allocation and performance assessment is reviewed monthly using reports on management results that present expenses by cost center. Management assesses investments, expenses, production and other operating indicators and makes decisions based on the consolidated information from all companies of the Group.

23. NON-CASH TRANSACTIONS

During the nine-month periods ended September 30, 2025 and 2024, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Additions for new IFRS 16 contracts	54,953	22,815	54,953	22,815
Payables for acquisitions	36,427	-	36,427	-
Total	107,881	22,815	107,881	22,815

24. SUBSEQUENT EVENTS

24.1. Farm-Out Mandacaru Energia

On October 10, 2025, the farm-out transaction ("Transaction") with Mandacaru Energia S.A. ("Mandacaru") was concluded, referring to the sale of 50% of its equity interest and transfer of the operation in seven concessions held by the Company until then. The concessions are located in Rio Grande do Norte, namely: Acauã, Baixa do Cotton, Fazenda Curral, Fazenda Malaquias, Pajeú, Rio Mossoró and Três Marias.

The Transaction, in the total amount of US\$ 5 million, was structured with the payment of 20% by the closing date, 15% to be paid six months after such date and the remaining balance of 65% of the total amount will be allocated over up to two years in the form of investments aimed at the development of the production of the concessions.

With the closing of the Transaction, Mandacaru will take over the operation of the concessions, and the parties have negotiated the constitution of a consortium and a Joint Operating Agreement, which will regulate the joint operations between the two companies.

The Company analyzed the transaction considering CPC 31 and applied as an accounting policy to keep the assets of the transaction in its fixed assets. This decision was based on the absence of specific interpretation or guidance for a transaction that does not involve loss of control, since the transaction will be managed through a joint operation with shared control, and on the low materiality of the operations sold, which represented approximately 1% of total production on the date of the transaction.

24.2 Non-Deliverable Forward (NDF) agreements

On October 24, 2025, the Company entered into Non-Deliverable Forward (NDF) agreements, with the objective of managing the commodity price risk associated with future oil sales transactions. The operations cover the period from November 2025 to December 2026, with a protected volume of approximately 1,094,000 barrels, at an average price of R\$64.05 per barrel. These agreements aim to reduce the Company's exposure to oil price volatility and strengthen the predictability of its cash flows.

24.3 Payment of installment related to the acquisition of midstream natural gas assets

On October 31, 2025 the Company paid US\$ 6,500 (R\$35,617), corresponding to 10% of the total value of the transaction for acquisition of midstream natural gas infrastructure, located in the state of Rio Grande do Norte, as provided for in the contractual conditions agreed-upon between the parties.