INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2024

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PetroReconcavo

INDEX

Deloitte Touche Tohmatsu
Av. Tancredo Neves, 620 -
30º andar - Edifício Mundo Plaza
41820-020 - Salvador - BA
Brasil

Tel.: + 55 (71) 2103-9400
Fax: + 55 (71) 2103-9440
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
PetroReconcavo S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of PetroReconcavo S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2024, which comprises the balance sheet as at September 30, 2024 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 Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (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 of interim financial information (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 the standards on auditing 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 accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of added value

The interim financial information referred to above includes the individual and consolidated statements of added value ("DVA") for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

Convenience Translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Salvador, November 7, 2024

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo de Figueiredo Seixas
Engagement Partner

2024SA036031

PetroReconcavo

BALANCE SHEET AS AT SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$)

		Company		Consolidated	
ASSETS	Notes	09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT					
Cash and cash equivalents	3	374,140	110,834	420,687	197,184
Short-term investments	3	907,598	310,172	1,079,673	310,172
Trade receivables	4	313,373	332,047	362,540	360,611
Inventories		7,297	6,237	8,293	7,358
Dividends receivable	16	-	11,316	-	-
Recoverable taxes		76,406	211,194	83,339	233,927
Derivative financial instruments	14	6,507	-	6,507	-
Other assets		38,090	36,708	40,093	38,179
Total current assets		1,723,411	1,018,508	2,001,132	1,147,431
NONCURRENT					
Trade receivables	4	55,917	55,917	55,917	55,917
Recoverable taxes		49,092	68,450	63,086	78,049
Other assets		22,916	8,623	47,342	5,816
Deferred taxes	10	21,061	8,399	49,711	46,370
Investments	5	830,399	790,258	-	-
PP&E and intangible assets	6	4,886,756	4,807,735	5,461,135	5,455,889
Lease right-of-use assets		22,373	26,438	30,668	39,712
Total noncurrent assets		5,888,514	5,765,820	5,707,859	5,681,753
TOTAL ASSETS		7,611,925	6,784,328	7,708,991	6,829,184

		Company		Consolidated	
LIABILITIES AND NET EQUITY	Notes	09/30/2024	12/31/2023	09/30/2024	12/31/2023
CURRENT					
Suppliers	7	229,758	244,977	259,128	254,010
Payroll and related charges		90,362	85,457	91,659	86,647
Taxes payable		54,585	42,490	63,691	49,537
Loans and financing	8	96,683	142,772	96,683	142,772
Debentures	9	28,316	-	28,316	-
Leases payable		19,132	25,940	24,834	32,887
Derivative financial instruments	14	5,233	99,478	5,233	99,478
Dividends and interest on own capital payable	15	-	17,359	-	17,359
Payables for acquisitions	11	415,068	340,256	415,068	340,256
Provisions for well abandonment	13	4,806	8,202	4,806	8,202
Other accounts payable		21,112	29,029	21,149	34,712
Total current liabilities		965,055	1,035,960	1,010,567	1,065,860
NONCURRENT					
Suppliers	7	130,476	130,476	130,476	130,476
Loans and financing	8	480,973	760,208	480,973	760,208
Debentures	9	1,111,002	-	1,111,002	-
Leases payable		3,074	2,591	5,908	10,570
Other accounts payable		10,047	12,227	10,026	12,227
Derivative financial instruments	14	142,883	-	142,883	-
Payables for acquisitions	11	-	145,239	-	145,239
Provision for contingency risks	12	4,153	3,239	47,649	5,299
Provision for well abandonment	13	189,874	176,505	195,119	181,422
Total noncurrent liabilities		2,072,482	1,230,485	2,124,036	1,245,441
NET EQUITY					
Share capital	15	2,832,476	2,830,774	2,832,476	2,830,774
Treasury shares		(7,035)	(5,084)	(7,035)	(5,084)
Capital reserve		52,421	51,978	52,421	51,978
Profit reserve		1,671,360	1,671,360	1,671,360	1,671,360
Retained earnings (loss)		(5,861)	-	(5,861)	-
Other comprehensive income		(3,454)	(65,626)	(3,454)	(65,626)
Capital transactions		34,481	34,481	34,481	34,481
Total net equity		4,574,388	4,517,883	4,574,388	4,517,883
TOTAL LIABILITIES AND NET EQUITY		7,611,925	6,784,328	7,708,991	6,829,184

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

PetroReconcavo

STATEMENT OF PROFIT AND LOSS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$, except earnings per share)

	Notes	Company		Consolidated		Company		Consolidated	
		07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
NET REVENUE	18	737,787	94,242	850,189	747,829	2,167,848	312,711	2,421,178	2,125,355
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	19	(472,630)	(90,084)	(564,861)	(499,783)	(1,343,699)	(298,566)	(1,542,664)	(1,414,880)
GROSS PROFIT		265,157	4,158	285,328	248,046	824,149	14,145	878,514	710,475
INCOME (EXPENSES)									
General, sales and administrative	19	(51,174)	(4,072)	(55,612)	(48,862)	(134,803)	(42,201)	(146,561)	(130,443)
Other income (expenses), net	19	6,931	(7,285)	6,688	(4,272)	(26,790)	17,994	(26,958)	19,845
Equity in investments	5	10,715	177,925	-		40,141	550,495	-	-
Total		(33,528)	166,568	(48,924)	(53,134)	(121,452)	526,288	(173,519)	(110,598)
OPERATING INCOME		231,629	170,726	236,404	194,912	702,697	540,433	704,995	599,877
Financial income (loss)	20	(40,182)	(37,428)	(40,324)	(48,395)	(339,724)	(31,118)	(327,554)	13,298
INCOME BEFORE TAXES		191,447	133,298	196,080	146,517	362,973	509,315	377,441	613,175
INCOME TAX AND SOCIAL CONTRIBUTION									
Current		(2,609)	436	(4,316)	31,622	(2,609)	436	(7,756)	(7,027)
Deferred		(29,998)	11,363	(32,924)	(33,042)	44,690	12,500	35,369	(83,897)
Total	10	(32,607)	11,799	(37,240)	(1,420)	42,081	12,936	27,613	(90,924)
NET INCOME		158,840	145,097	158,840	145,097	405,054	522,251	405,054	522,251
Earnings per share - R$	15	0.5417	0.4953			1.3820	1.7832		
Diluted earnings per share - R$	15	0.5417	0.4948			1.3815	1.7814		

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

PetroReconcavo

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
NET INCOME FOR THE PERIOD		158,840	145,097	158,840	145,097
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF		40,214	-	40,214	(51,318)
Deferred taxes on financial instruments - NDF		(13,673)	-	(13,673)	17,448
Other comprehensive income of subsidiaries		-	(33,870)	-	-
Subtotal		26,541	(33,870)	26,541	(33,870)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		185,381	111,227	185,381	111,227

	Notes	Company		Consolidated	
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
NET INCOME FOR THE PERIOD		405,054	522,251	405,054	522,251
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	14	94,200	-	94,200	174,255
Deferred taxes on financial instruments - NDF	10	(32,028)	-	(32,028)	(59,247)
Other comprehensive income of subsidiaries		-	115,008	-	-
Subtotal		62,172	115,008	62,172	115,008
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		467,226	637,259	467,226	637,259

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

PetroReconcavo

STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$)

				Capital Reserve		Profit Reserve				Other Comprehensive Income			
	Notes	Share Capital	Treasury Shares	Income tax relief incentive	Share and stock options granted	Legal Reserve	Tax Incentives	Reinvestment and expansion reserve	Proposed Additional Dividends	Other Comprehensive Income	Capital Transactions	Retained earnings (loss)	Total Net Equity
BALANCE AS AT DECEMBER 31, 2022		2,828,170	(6,793)	18,501	24,670	89,702	57,018	994,190	26,374	(255,811)	34,481	-	3,810,502
									-				
Subscribed share capital paid-in	15	259	-	-	-	-	-	-	-	-	-	-	259
Exercise of stock options	15	2,345	-	-	-	-	-	-	-	-	-	-	2,345
Stock options exercised to be paid-in		(491)	-	-	-	-	-	-	-	-	-	-	(491)
Share buyback		-	(4,055)	-	-	-	-	-	-	-	-	-	(4,055)
Delivery of shares		-	5,764	-	-	-	-	-	-	-	-	(1,129)	4,635
Additional recognition of tax incentive reserve		-	-	-	-	-	254	-	-	-	-	(254)	-
Share-based compensation		-	-	-	5,128	-	-	-	-	-	-	-	5,128
Proposed additional dividends		-	-	-	-	-	-	-	(26,374)	-	-	-	(26,374)
Other comprehensive income of the Subsidiary	15	-	-	-	-	-	-	-	-	115,008	-	-	115,008
Net income		-	-	-	-	-	-	-	-	-	-	522,251	522,251
BALANCE AS AT SEPTEMBER 30, 2023		2,830,283	(5,084)	18,501	29,798	89,702	57,272	994,190	-	(140,803)	34,481	520,868	4,429,208
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	15	495	-	-	-	-	-	-	-	-	-	-	495
Exercise of stock options	15	1,207	-	-	-	-	-	-	-	-	-	-	1,207
Share buyback		-	(14,124)	-	-	-	-	-	-	-	-	-	(14,124)
Delivery of shares		-	12,173	-	-	-	-	-	-	-	-	(915)	11,258
Share-based compensation		-	-	-	443	-	-	-	-	-	-	-	443
Other comprehensive income	15	-	-	-	-	-	-	-	-	62,172	-	-	62,172
Interest on own capital	15	-	-	-	-	-	-	-	-	-	-	(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

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

PetroReconcavo

STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxes on income		362,973	509,315	377,441	613,175
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variations, net		248,603	12,933	243,271	(17,099)
Depreciation, amortization and depletion	19	389,767	71,869	535,074	431,531
Provisions, estimated losses and other		7,463	4,606	48,899	4,727
Equity in investments	5	(40,141)	(550,495)	-	-
Consideration of contingent installments on payables for acquisitions	11	22,033	-	22,033	-
Fair value of derivative financial instruments in profit and loss		258,635	-	258,635	202,364
Adjustment of provision for well abandonment	13	13,369	3,122	13,697	9,983
Derecognition of PP&E, leases and other		178,444	87,811	182,342	176,828
Changes in assets:					
Trade receivables		18,674	22,686	(1,929)	39,700
Inventories		4,257	109	5,390	(11,674)
Recoverable taxes		154,146	15,405	165,551	(64,597)
Other assets		(15,675)	(60,194)	(43,440)	(6,639)
Changes in liabilities:					
Suppliers		(15,219)	(6,093)	5,118	7,153
Payroll and related charges		16,163	15,972	16,270	19,986
Taxes payable		23,344	(7,181)	20,389	(4,945)
Other accounts payable		(10,097)	1,241	(13,563)	8,596
Payment of hedge contracts	14	(122,304)	-	(122,304)	(202,364)
Interest paid		(84,094)	(52,073)	(85,088)	(53,735)
Income tax and social contribution paid		(13,858)	(989)	(16,192)	(69,371)
Changes in cash resulting from operating activities		1,396,483	68,044	1,611,594	1,083,619
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Advance for future capital increase in subsidiaries	5	-	(90,000)	-	-
Dividends received from subsidiaries		11,316	-	-	-
Cash balance - Dissolution of Recôncavo América		-	7,829	-	-
Acquisition of SPE Tieta, net of cash received		-	(501,639)	-	(472,255)
Short-term investments		(566,092)	896,689	(730,948)	607,501
Additions to PP&E and intangible assets		(647,253)	(328,540)	(720,744)	(1,068,864)
Changes in cash resulting from investment activities		(1,202,029)	(15,661)	(1,451,692)	(933,618)
CASH FLOWS FROM FINANCING ACTIVITIES					
Additions, net of borrowing costs	8	-	279,030	-	279,030
Issuance of debentures, net of funding costs	9	1,097,570	-	1,097,570	-
Payment of financing	8	(424,189)	(331)	(424,189)	(331)
Payment of payables for acquisitions	11	(144,439)	(263,601)	(144,439)	(553,370)
Exercise of stock option		1,207	1,854	1,207	1,854
Dividends and interest on own capital paid		(427,359)	(132,790)	(427,359)	(132,790)
Subscribed capital paid-in	15	495	259	495	259
Net cash from acquisition and sale of treasury shares		(14,124)	(4,055)	(14,124)	(4,055)
Amortization of lease operations - principal		(20,309)	(10,926)	(25,560)	(23,393)
Changes n cash resulting from financing activities		68,852	(130,560)	63,601	(432,796)
Foreign exchange variation on cash and cash equivalents		-	-	-	247
CHANGES IN CASH AND CASH EQUIVALENTS		263,306	(78,177)	223,503	(282,548)
Cash and cash equivalents at the beginning of the period	3	110,834	83,601	197,184	361,028
Cash and cash equivalents at the end of the period	3	374,140	5,424	420,687	78,480
CHANGES IN CASH AND CASH EQUIVALENTS		263,306	(78,177)	223,503	(282,548)

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

PetroReconcavo

STATEMENT OF VALUE-ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
WEALTH CREATION					
Revenue:					
Revenue from customer contracts	18	2,573,406	348,994	2,853,124	2,546,541
Other revenue		42,122	75,651	30,902	46,169
Total revenue		2,615,528	424,645	2,884,026	2,592,710
OUTSOURCED INPUTS AND SERVICES					
Raw-material and products for resale		(35,997)	(21,553)	(35,998)	(71,453)
Material, energy, outsourced services and other		(695,799)	(123,354)	(718,766)	(472,019)
Total outsourced inputs		(731,796)	(144,907)	(754,764)	(543,472)
GROSS VALUE-ADDED		1,883,732	279,738	2,129,262	2,049,238
Depreciation, amortization and depletion	19	(389,767)	(71,869)	(535,074)	(431,531)
NET VWEALTH PRODUCED		1,493,965	207,869	1,594,188	1,617,707
WEALTH RECEIVED IN TRANSFER					
Financial income		158,555	50,739	172,583	114,223
Equity in investments	5	40,141	550,495	-	-
Total wealth received in transfer		198,696	601,234	172,583	114,223
Wealth for distribution		1,692,661	809,103	1,766,771	1,731,930
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		188,402	77,217	196,820	175,412
Benefits		73,064	23,405	75,477	58,903
FGTS		11,704	3,945	12,138	11,598
Taxes, fees and contributions					
Federal		185,132	50,309	218,154	357,424
State		161,098	13,641	160,721	286,042
Municipal		2,665	2,488	2,675	2,488
Remuneration of third-party capital					
Rent		29,116	10,120	32,715	36,319
Royalties	19	138,147	23,870	162,880	180,568
Interest		498,279	81,857	500,137	100,925
Return on own capital					
Dividends and interest on own capital	15	410,000	-	410,000	-
Retained earnings (loss) in the period		(4,946)	522,251	(4,946)	522,251
WEALTH DISTRIBUTED		1,692,661	809,103	1,766,771	1,731,930

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 byproducts 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 57 fields distributed among the states of Bahia, Sergipe and Rio Grande do Norte and operates in five of them in the consortium modality.

Due to the corporate reorganization occurred in October 2023, the individual results of the Company as at October 31, 2023 reflected only the results from the 12 fields operated by the Company. Up to that date, the results from the fields operated by its then subsidiaries Potiguar E&P, SPE Miranga and Recôncavo E&P were reflected thought its equity in those investments. From November, the Company’s individual results also included contributions from the fields acquired in the merger, totaling 55 fields in December 2023. Further information on the corporate reorganization are detailed under Note 1.2. to the financial statements of the Company as at December 31, 2023.

1.1 SPE Tiêta Ltda.

SPE Tiêta Ltda. (“SPE Tiêta”) is a limited liability company, with an indefinite term, incorporated on September 18, 2009 in the city of Rio de Janeiro, state of Rio de Janeiro. SPE Tiêta is a concessionaire for the exploration and production of the Tie and Tartaruga fields.

SPE Tiêta operates the Tartaruga field in a consortium with Petrobras and its equity interest in the operation is of 75%.

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

The material accounting policies adopted in the financial statements as at December 31, 2023 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, 2023.
- 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 practices.

- 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, 2023.
- These interim financial statements were authorized for issuance by Company Management on November 7, 2024.

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, 2022. There were no alterations between the policies disclosed in the financial statements as at December 31, 2023 and these Interim Financial Statements.

New accounting pronouncements (effective in 2024), listed in the financial statements as at December 31, 2023, 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 of 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 Reais, 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Bank checking accounts	737	17,357	757	17,573
Short-term investments	373,403	93,477	419,930	179,611
Total	374,140	110,834	420,687	197,184

Short-term investments refer to fixed-income transaction (CDB – Bank Deposit Certificates and repo operations), indexed between 89% and 102% of the Interbank Deposit Certificate rates (CDI) (90% to 103% of the CDI in 2023) maintained by top tier banks, having ratings of between brAA and brAAA (or similar), based on 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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Short-term investments	907,598	310,172	1,079,673	310,172
Total	907,598	310,172	1,079,673	310,172

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 variation, due to the fact that the remaining payments for the acquisitions of assets are denominated in U.S. dollars.

These funds are split among four financial institutions that have good rating assessments. In the nine-month period ended September 30, 2024, the exchange funds varied negatively, on an average of 17.45% (2023, negative variation of 2.58%), while the Ptax dollar presented a negative variation of 12.53% (2023, negative variation of 7.23%).

4. TRADE RECEIVABLES

4.1 Breakdown

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Oil	182,250	211,915	230,856	239,019
Gas and byproducts	125,178	120,132	125,739	121,592
Provision of services	5,945	-	5,945	-
Subtotal	313,373	332,047	362,540	360,611
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total receivables	369,290	387,964	418,457	416,528
Current	313,373	332,047	362,540	360,611
Noncurrent	55,917	55,917	55,917	55,917

(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, 2024.

Invoices are issued to customers with average maturities of 30 to 60 days. For the nine-month period ended September 30, 2024, the average term for trade receivables was of 47days (in 2023, 54 days), considered as part of normal and inherent commercial conditions of the Company's operations.

4.2 Aging of Trade Receivables for Oil, Gas and Byproducts

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Due (i)	309,144	320,244	347,444	343,628
Past due:				
Up to 3 months	3,702	8,660	14,369	13,698
From 3 to 6 months	-	162	-	166
From 6 to 12 months	-	2,981	-	3,119
Over 12 months	527	-	727	-
Total	313,373	332,047	362,540	360,611

(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	09/30/2024	100	630,165	855,384	115,898	739,486
SPE Tiêta	12/31/2023	100	630,165	727,050	61,255	665,795

5.2 Changes in investments

Changes in investments	Recôncavo E&P	America LLC	Potiguar E&P	SPE Miranga	SPE Tiêta	Total
					(iii)	
Balance as at December 31, 2022	21,171	20,073	1,433,185	818,756	-	2,293,185
Equity in investments	1,863	5,814	296,005	215,277	45,391	564,350
Equity in investments – Amortization of value-added	-	-	-	-	(13,855)	(13,855)
Acquisition of SPE Tiêta (ii)	-	-	-	-	797,010	797,010
Equity valuation adjustment	-	-	115,008	-	-	115,008
Dissolution of Recôncavo América	-	(25,887)	-	-	-	(25,887)
Advance for future capital increase (iv)	-	-	90,000	-	-	90,000
Balance as at September 30, 2023	23,034	-	1,934,198	1,034,033	828,546	3,819,811
Balance as at December 31, 2023	-	-	-	-	790,258	790,258
Equity in investments (i)					40,141	40,141
Balance as at September 30, 2024					830,399	830,399

(i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R$ 33,552 (in September 2023, R$ 13,855).

(ii) The Subsidiary's net equity comprises the investment of the Company together with the value-added and its accumulated amortization. In 2023, the equity balance recognized in the parent company reflects the results of the investee in the seven months, which is the period from the date of acquisition up until September 30, 2023.

(iii) On February 28, 2023 the acquisition of SPE Tiêta was fully concluded. Further information in relation to this transaction is detailed in Note 7.3. to the financial statements as at December 31, 2023.

(iv) Refers to advance for future capital increase in the subsidiary Potiguar.

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

6.1 Breakdown and changes in PP&E and Intangible Assets

Company	12/31/2022	Additions	Write-off	Transfer	09/30/2023	12/31/2023	Additions	Write-off	Transfer	09/30/2024
PP&E										
Machinery and equipment	69,061	5,123	(24)	72,531	146,691	229,765	1,392	(13)	102,132	333,276
PP&E in progress	47,096	101,650	(11,079)	(14,354)	123,313	79,766	71,203	-	(81,138)	69,831
Oil and gas production rights (i)	95,629	-	-	-	95,629	2,894,154	-	-	-	2,894,154
Development of fields	1,006,288	82,692	(758)	4,995	1,093,217	2,508,212	301,519	(2,910)	133,731	2,940,552
Exploratory blocks (ii)	-	-	-	-	-	9,303	71	-	-	9,374
Well abandonment	15,656	-	-	-	15,656	142,706	-	-	-	142,706
Capital asset inventories	120,632	93,990	(45,707)	(8,937)	159,978	550,379	249,019	(192,766)	(124,494)	482,138
Advances	95,703	39,512	(30,431)	(56,051)	48,733	53,421	11,683	(4,303)	(34,445)	26,356
Other	32,412	4,886	(251)	1,816	38,863	106,005	6,319	(134)	4,167	116,357
Total	1,482,477	327,853	(88,250)	-	1,722,080	6,573,711	641,206	(200,126)	(47)	7,014,744
Depreciation, amortization and depletion										
Machinery and equipment	(19,109)	(6,155)	-	-	(25,264)	(34,807)	(20,269)	2	-	(55,074)
Oil and gas production rights (i)	(6,130)	(3,991)	-	-	(10,121)	(586,522)	(117,971)	-	-	(704,493)
Development of fields	(700,696)	(43,976)	-	-	(744,672)	(1,100,689)	(209,681)	-	-	(1,310,370)
Well abandonment	(2,897)	(1,340)	-	-	(4,237)	(31,960)	(9,486)	-	-	(41,446)
Other	(18,483)	(2,160)	183	-	(20,460)	(28,094)	(7,521)	96	-	(35,519)
Total	(747,315)	(57,622)	183	-	(804,754)	(1,782,072)	(364,928)	98	-	(2,146,902)
Intangible assets										
Software	14,393	687	(339)	-	14,741	24,664	6,047	-	47	30,758
Amortization										
Software – amortization	(6,358)	(1,350)	69	-	(7,639)	(8,568)	(3,276)	-	-	(11,844)
Total PP&E and intangible assets	743,197	269,568	(88,337)	-	924,428	4,807,735	279,049	(200,028)	-	4,886,756

Consolidated	12/31/2022	Acquisition of SPE Tiêta	Additions	Write-off	Transfer	09/30/2023	12/31/2023	Additions	Write-off	Transfer	09/30/2024
PP&E											
Machinery and equipment	83,453	27	13,438	(312)	76,211	172,817	229,800	1,392	(13)	102,132	333,311
PP&E in progress	63,785	-	117,013	(11,473)	(15,683)	153,642	79,766	71,203	-	(81,138)	69,831
Oil and gas production rights (i)	2,894,155	79,373	-	-	-	2,973,528	2,973,528	-	-	-	2,973,528
Development of fields	1,779,122	872,413	436,380	(6,776)	128,294	3,209,433	3,397,198	356,569	(2,982)	149,735	3,900,520
Exploratory blocks (ii)	3,766	10,493	3,345	(297)	825	18,132	19,796	71	-	-	19,867
Well abandonment	87,288	1,725	-	(549)	-	88,464	150,277	-	-	-	150,277
Capital asset inventories	364,122	46,020	414,608	(127,112)	(101,520)	596,118	597,789	265,109	(198,621)	(139,991)	524,286
Advances	126,788	-	74,325	(33,054)	(91,869)	76,190	56,203	14,009	(4,305)	(34,953)	30,954
Other	57,126	3,570	9,030	(709)	3,742	72,759	109,290	6,344	(134)	4,168	119,668
Total	5,459,605	1,013,621	1,068,139	(180,282)	-	7,361,083	7,613,647	714,697	(206,055)	(47)	8,122,242
Depreciation, amortization and depletion											
Machinery and equipment	(18,565)	(22)	(7,062)	13	-	(25,636)	(34,839)	(20,278)	2	-	(55,115)
Oil and gas production rights (i)	(428,232)	(55,274)	(125,583)	-	-	(609,089)	(643,239)	(131,541)	-	-	(774,780)
Development of fields	(848,990)	(219,898)	(257,377)	-	-	(1,326,265)	(1,428,320)	(337,119)	-	-	(1,765,439)
Well abandonment	(20,705)	(1,176)	(5,916)	-	-	(27,797)	(37,025)	(9,576)	-	-	(46,601)
Other	(25,745)	(2,198)	(4,543)	319	3,601	(28,566)	(30,479)	(7,730)	96	-	(38,113)
Total	(1,342,237)	(278,568)	(400,481)	332	3,601	(2,017,353)	(2,173,902)	(506,244)	98	-	(2,680,048)
Intangible assets											
Software	15,044	1,038	725	(339)	-	16,468	25,702	6,047	-	47	31,796
Amortization											
Software – amortization	(3,047)	(953)	(1,477)	69	(3,601)	(9,009)	(9,558)	(3,297)	-	-	(12,855)
Total PP&E and intangible assets	4,129,365	735,138	666,906	(180,220)	-	5,351,189	5,455,889	211,203	(205,957)	-	5,461,135

(i) A breakdown of the cost of acquisitions by cluster is demonstrated below:

Assets	Cluster	Amount
Bahia	Remanso	95,629
Bahia	Remanso BT-REC	1,248
Bahia	Miranga	1,247,506
Bahia/Sergipe	Tiêta	79,373
Potiguar	Potiguar	1,549,772
Total		2,973,528

(ii) Exploratory blocks refer to investments made due to commitments signed with ANP for the exploration of hydrocarbons in established regions (see Note 17).

6.2 Estimated useful lives

Assets	Annual rate	Useful life
Machinery and equipment	10%	10
Oil and gas production rights (i)	U.P.M.	-
Development of fields (i)	U.P.M.	-
Well abandonment (i)	U.P.M..	-
Exploratory blocks	N/A	-
Other	4% - 20%	7
Software	20%	5

i) The items in question are depreciated on the basis of the unit of production method (UPM). Further information on this matter is detailed under Note 3 to the financial statements as at December 31, 2023.

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.

6.4 Negotiations for the disposal of 50% of the seven concessions of the Potiguar asset

On June 4, 2024 PetroReconcavo S.A. signed a Farm-out contract ("Transaction") with Mandacaru Energia Ltda. ("Mandacaru") to sell 50% of its equity interest in seven concessions, which are presently totally held by the Company. The concessions are located in the Potiguar Basis, state of Rio Grande do Norte, named: Acauã, Baixa do Algodão, Fazenda Curral, Fazenda Malaquias, Pajeú, Rio Mossoró and Três Marias.

The total value of the transaction is of US$ 5 million, with 40% to be paid by the closing date, subject to compliance with usual precedent conditions, including the approval of Brazilian regulatory bodies, and the remaining amount to be paid within two years in the form of investments in concession production development activities. During the nine-month period ended September 30, 2024 the Company had received R$ 1,310 (US$ 241 thousand) out of the total US$ 2 million stipulated in the contract.

The seven concessions correspond to 0.5% of the net present value (PV10) of the 2P reserves disclosed by the Company to the market on April 8, 2024 and produced on the date of the operation 390 boed2, which corresponded to 1.4% of the Company's total production.

With the closing of the transaction, Mandacaru will assume the operation of the concessions, with the parties having negotiated the creation of a consortium and a Joint Operating Agreement, which will regulate joint operations between the two companies.

The Company analyzed the transaction in accordance with CPC 31 and applied the accounting policy of maintain the assets of the transaction in its PP&E. Such decision was based on the absence of any specific interpretation or guidance for transactions not involving the loss of control, once the operation will be managed through a “joint operation” with shared control, and on the low materiality of the operations sold, representing approximately 1% of the Company’s total production on the date of the Transaction.

7. SUPPLIERS

7.1 Breakdown

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Local currency suppliers	353,928	371,565	381,712	380,598
Foreign currency suppliers	5,907	2,912	7,469	2,912
Related parties (Note 16)	399	976	423	976
Total	360,234	375,453	389,604	384,486
Total current	229,758	244,977	259,128	254,010
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. LOANS AND FINANCING

8.1 Breakdown

	Company and Consolidated	
	09/30/2024	12/31/2023
Bank loans	591,688	923,890
Costs to amortize	(14,032)	(20,910)
Total	577,656	902,980
Total current	96,683	142,772
Total noncurrent	480,973	760,208

8.2 Changes in loans and financing

	Company and Consolidated
Balance as at December 31, 2022	655,581
Cash effect	
Additions, net of funding costs	279,030
Payment of principal	(331)
Interest paid	(50,913)
Non-cash effect	
Accrued interest	46,279
Foreign exchange variation	(10,086)
Balance as at September 30, 2023	919,560
Balance as at December 31, 2023	902,980
Cash effect	
Payment of principal	(424,189)
Interest paid	(80,845)
Non-cash effect	
Accrued interest	59,564
Foreign exchange variation	120,146
Balance as at September 30, 2024	577,656

Maturities of noncurrent loans are presented below:

Noncurrent loans	Company and Consolidated
2026	91,781
2027	389,192
Total	480,973

The main characteristics and conditions of these loans are detailed under Note 10 to the financial statements for the year ended December 31, 2023.

In July 2024, the Company settled the remaining balance of the loan obtained in 2023 with the banks Itaú BBA S.A., Santander and Banco do Brasil, in the total amount of R$ 336,355 (US$ 61,738).

As at September 30, 2024, the balance in U.S. dollars of the Company's loans and financing was of USD 106,029 (USD 186,516 in 2023).

Described below are the main covenants in effect as at December 31, 2023 and September 30, 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.
- Submission of the reserve report, issued by independent certification body, within up to 60 days after the end of the fiscal year.

In addition, the Company has some restrictive clauses for dividend distribution, as listed below:

- During the year 2024, the Company may declare a maximum of 25% of net income as dividends, should the consolidated leverage ratio be greater than 2.00:1.00, but not exceeding 2.50:1.00. The Company may declare a maximum of 50% of net income as dividends, should the consolidated leverage ratio be greater than 1.50:1.00, but not exceeding 2.00:1.00;

- After 2024, in the following years, the Company may declare a maximum of 25% of net income as dividends, should the consolidated leverage ratio be greater than 1.50:1.00, but not exceeding 2.50:1.00.

For the nine-month period ended September 30, 2024 and for the year ended December 31, 2023, the Company was in compliance with its covenants.

9. DEBENTURES

9.1 Breakdown

Breakdown	Company and Consolidated
	09/30/2024
Debentures - Series 1	778,510
Debentures - Series 2	392,026
Costs to amortize	(31,218)
Total	1,139,318
Total current	28,316
Total noncurrent	1,111,002

9.2 Changes in debentures

Changes in debentures	Company and Consolidated
Balance as at December 31, 2023	-
Cash effect	
Additions, net of funding costs	1,097,570
Non-cash effect	
Accrued interest	34,367
Monetary correction	7,381
Balance as at September 30, 2024	1,139,318

Noncurrent	Company and Consolidated
2028+	1,111,002
Total	1,111,002

On June 4, 2024 the first issuance of simple, non-convertible, unsecured debentures, in two series, for public distribution, under the procedure of automatic registration of distribution with the Brazilian Securities and Exchange Commission (“CVM”), with exemption from prior analysis, pursuant to CVM Resolution 160, of July 13, 2022. intended solely for professional investors.

The total issuance amount was of R$ 1,129,500 with the issuance of (i) 753,000 Debentures of the 1st series; and (ii) 376,500 Debentures of the 2nd series.

The 1st Series Debentures and 2nd Series Debentures will have a maturity of 2,551 days, as of the Date of Issuance, with maturity, therefore, for May 15, 2031.

The 1st Series principal is adjusted by the IPCA and has an associated fixed interest rate of 7.32%, while the 2nd Series is associated to a fixed interest rate of 12.88%. The Debentures have the incentive provided for in article 2 of Law 12431, of June 24, 2011, as amended, of article 2, item I, combined with articles 18 and 19, all of Presidential Decree 11964, of March 26, 2024, in view of the framework of the infrastructure projects described in the "Private Deed of the 1st Issue of Simple Debentures, Non-Convertible Shares, Unsecured, in 2 Series, for Public Distribution ("Projects"), under the

Automatic Distribution Registration Procedure, of PetroReconcavo S.A. ("Deed of Issue") as priorities by the Ministry of Mines and Energy.

The funds obtained by the Company from the payment of the Debentures will be used exclusively for (i) future payment and/or (ii) reimbursement of expenses, charges and/or debts related to the implementation of the Projects, provided that the payment of such expenses, expenses and/or debts subject to reimbursement have occurred within a period equal to or less than 24 months from the closing date of the Offering.

In addition, the Company contracted FX Swap contracts with the objective of dollarizing the issuance. Thus, the issuance, together with the derivative instruments, will result in an average dollarized cost of approximately 7.05% per year and an approximate duration of 5.1 years, see Note 14.

To obtain the aforementioned funds, the Company spent R$ 31,930 on bank commissions, legal costs and sundry fees. All these costs were allocated in a liability reduction account and will be amortized following the cash flow of payments of the issued debentures.

At the time of signing the agreement, the Company assumed financial and non-financial obligations ("Covenants") with the guarantor institutions, the main ones being presented below:

- 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 Indicator (PV-10 of Proven Reserves over Gross Debt) must not be less than 1.50;
- At any time, the Free Cash (cash and cash equivalents and short-term investments, including foreign exchange funds) of the Consolidated must not be less than R$100,000.

The measurement of this index is carried out quarterly and as at September 30, 2024, the calculated indicator was below the established limit, in compliance with the contract clause.

Furthermore, 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.

In addition, these contracts have non-financial obligations disclosed in the prospectus that are monitored quarterly and are fully met.

10. INCOME TAX AND SOCIAL CONTRIBUTION

10.1 Income Tax and Social Contribution on profit and loss

Income tax (“IR”) and social contribution on net income (CSLL) amounts affecting profit and loss for the nine-month period ended September 30, 2024 and 2023 are demonstrated below:

	Company		Consolidated	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Net income before IR and CSLL	191,447	133,298	196,080	146,517
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(65,092)	(45,321)	(66,667)	(49,816)
Equity in investments	3,643	65,205	-	-
Reduction – tax incentive (i)	30,820	-	36,217	43,496
ICMS deemed credit	-	3,813	-	11,992
Rate of deferred taxes (ii)	(5,654)	(8,038)	(7,362)	(13,153)
Other	3,676	(3,860)	572	6,061
Income tax (IR) and social contribution (CSLL)	(32,607)	11,799	(37,240)	(1,420)

	Company		Consolidated	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Net income before IR and CSLL	362,973	509,315	377,441	613,175
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(123,411)	(173,167)	(128,330)	(208,480)
Equity in investments	13,648	191,879	-	-
Reduction – tax incentive (i)	30,820	-	44,167	103,804
ICMS deemed credit	-	1,134	-	5,736
Interest on own capital	139,400	-	139,400	-
Rate of deferred taxes (ii)	(27,343)	(5,032)	(27,660)	(4,319)
Other	8,967	(1,878)	36	12,335
Income tax (IR) and social contribution (CSLL)	42,081	12,936	27,613	(90,924)

(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.

10.2 Deferred income tax and social contribution on the balance sheet

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets				
Provision for well abandonment	28,070	10,428	29,385	11,261
Derivative financial instruments	50,360	33,807	50,360	33,807
Tax loss/tax loss carryforward	52,331	66,666	83,697	106,265
Unrealized foreign exchange loss	15,702	-	15,106	-
Provision for suppliers	42,331	46,302	42,120	47,691
Expected credit loss (ECL)	24,042	24,042	24,042	24,042
Share-based payment	9,692	10,463	9,692	10,463
Provision for profit sharing	8,897	10,404	9,007	10,404
Leases	7,550	9,701	10,391	14,312
Provision for inventory obsolescence	6,022	3,357	6,022	3,357
Contingent liabilities for acquisitions	7,491	-	7,491	-
Environmental license	2,380	-	2,380	-
Other	8,279	5,127	43,424	39,075
Total	263,147	220,297	333,117	300,677
Liabilities				
Accelerated depletion (i)	(225,410)	(189,860)	(263,306)	(227,756)
Leases	(7,608)	(8,989)	(10,436)	(13,502)
Unrealized foreign exchange gain	(6,856)	(13,049)	(7,452)	(13,049)
Derivative financial instruments	(2,212)	-	(2,212)	-
Total	(242,086)	(211,898)	(283,406)	(254,307)
Total deferred IR and CSLL assets	21,061	8,399	49,711	46,370

(i) The Company uses the prerogative established under Law 13586, of December 29, 2017, to accelerate fiscal 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
2024	39,772	42,422
2025	100,210	113,753
2026	28,145	41,890
2027	20,332	22,131
2028 onward	74,688	112,921
Total	263,147	333,117

10.3 Changes in deferred income tax and social contribution

	Company	Consolidated
Net balance as at December 31, 2022	28,110	161,817
Statement of comprehensive income		
Hedge Accounting	-	(59,247)
Total effect on comprehensive income	-	(59,247)
Statement of profit and loss		
Foreign exchange variation	3,674	3,767
Well abandonment	1,061	3,393
Accelerated depletion	(48,756)	(181,378)
Provision for suppliers	10,114	44,705
Tax loss and tax loss carryforward	39,714	41,340
ICPC 09	2,650	2,650
Amortization of value-added	4,710	4,710
Other	(667)	(3,084)
Total effect on profit and loss	12,500	(83,897)
Acquisition of SPE Tiêta		15,902
Net balance as at September 30, 2023	40,610	34,575
Net balance as at December 31, 2023	8,399	46,370
Statement of comprehensive income		
Hedge Accounting	(32,028)	(32,028)
Total effect on comprehensive income	(32,028)	(32,028)
Statement of profit and loss in the period		
Foreign exchange variation	21,894	22,152
Well abandonment	17,643	17,704
Accelerated depletion	(35,549)	(35,549)
Tax loss and tax loss carryforward	(14,342)	(22,576)
Derivatives	46,353	46,353
Other	8,691	7,285
Total effect on profit and loss in the period	44,690	35,369
Net balance as at September 30, 2024	21,061	49,711

11. PAYABLES FOR ACQUISITIONS

11.1 Breakdown

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current				
SPE Tiêta				
Fair value through profit or loss (FVTPL)	24,026	7,116	24,026	7,116
Polo Miranga				
Amortized cost	227,599	200,004	227,599	200,004
Fair value through profit or loss (FVTPL)	163,443	133,136	163,443	133,136
Total current	415,068	340,256	415,068	340,256
Total current in US$	76,186	70,282	76,186	70,282
Noncurrent				
Polo Miranga				
Fair value through profit or loss (FVTPL)	-	145,239	-	145,239
Total noncurrent	-	145,239	-	145,239
Total noncurrent in US$	-	30,000	-	30,000
Total	415,068	485,495	415,068	485,495

11.2 Changes in payables for acquisitions

	Company	Consolidated
Balance as at December 31, 2022	-	918,272
Non-cash effect		
Additions	295,372	295,372
Accrued interest	-	3,422
Foreign exchange variation	(24,409)	(59,497)
Cash effect		
Payment	(263,601)	(553,370)
Balance as at September 30, 2023	7,362	604,199
Balance as at December 31, 2023	485,495	485,495
Non-cash effect		
Additions	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

a) SPE Tiêta

As described under Note 5, on February 29, 2023 the SPE Tiêta acquisition operation 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$ 196,132). 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, 2024 the Company registered the amount of US$ 4,410 (R$ 24,026) as earnout (as at December 31, 2023, US$ 1,470 or R$ 7,116, which is part of the acquisition cost), of the US$ 8,300 (R$ 45,219) possible. This amount was registered at fair value through profit or loss. The earnout value for 2024 shall be settled in March 2025, should the Brent Oil price remain above the limits established in the contract. The amount registered in 2023 was fully settled in March 2024.

For the years 2024 and 2025 the sellers may receive and additional amount of up to US$15,700 (R$ 85,535), of which US$ 4,410 (R$ 24,026) have already been provisioned. Besides this amount, there is US$ 12,000 (R$ 65,377) 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.

b) Miranga Cluster

On February 24, 2021 PetroReconcavo signed a contract for the acquisition of the total equity interest of Petrobras in nine onshore fields which form the Miranga Cluster, in the Recôncavo Basin, in Bahia. The acquisition was concluded on December 6, 2021.

The amounts payable for the acquisition were measured at amortized cost and fair value through profit or loss, as demonstrated below:

Amortized cost:

- US$20,000 (R$ 105,676) paid in December 2022;
- US$20,000 (R$ 101,343) paid in December 2023;
- US$40,100 (R$ 218,469) payable in December 2024.

These amounts are adjusted at a fixed interest rate of 1.5% per year.

Fair value through profit or loss (FVTPL):

As at September 30, 2024 the Company can pay up to US$30,000 (R$163,443) in relation to the third and final instalment of the contingent payment as provisioned by contract. Up until September, 2024 the Company had paid a total amount of US$55,000 (R$238,447) related to the payment of the first and second installments of the contingent payments.

12. PROVISION FOR CONTINGENCY RISKS

12.1 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 be registered, under noncurrent liabilities, for risks with losses considered as probable, as demonstrated below:

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor claims	2,266	1,965	3,520	3,366
Tax claims	1,445	1,274	1,445	1,274
Regulatory claims	442	-	42,684	659
Total	4,153	3,239	47,649	5,299

The Company is a party to 102 labor claims (109, as at December 31, 2023), of which 42 classified as of probable loss (41, in December 2023). Most of the labor claims are related to outsourced company where PetroReconcavo appears as a jointly and severally liable party.

The variation in regulatory claims is due to the subsidiary SPE Tiêta Ltda. being a party of two administrative proceedings that are being processed by the National Agency of Petroleum, Natural Gas and Biofuels (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis - "ANP") with the objective of resolving controversies related to the Minimum Exploratory Program of two exploratory blocks, in which partial non-execution of Work Units totaling the original amount of R$18,896, to be adjusted by the General Price Index – Internal Availability ("IGP-DI"), from the date of signature of the concession contracts up until the month prior to payment, which currently total R$ 41,254.

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.

12.1.1 Changes in the provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2022	3,391	3,726
Acquisition of SPE Tiêta	-	1,844
Recognized provisions	168	289
Reversed provisions	(690)	(690)
Balance as at September 30, 2023	2,869	5,169
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

12.2 Possible loss

The Company was a party, as at September 30, 2024 and December 31, 2023 to claims with a possible likelihood of loss, based on the opinion of Management and its legal advisors, as demonstrated below:

	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor claims	2,390	2,512	5,782	7,739
Tax claims	48,712	46,098	48,909	46,286
Regulatory claims	37,201	15,363	56,205	15,367
Civil claims	1,618	1,660	8,171	6,795
Total	89,921	65,633	119,067	76,187

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.

Regulatory claims are comprised of sundry claims involving regulatory bodies and the increase in the number of regulatory claims with possible loss in the quarter was due to a notice of infraction drawn up for non-compliance with the local content clause by the former operator in the amount of R$ 40,732.

12.3 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 at an early stage, with only the Request for Arbitration (on January 24, 2024) and the Response to the Request for Arbitration with Counterclaim (on April 3, 2024) having been filed.

There was confirmation of co-arbitrators appointed by the parties, but the Arbitration Panel has not yet been established.

The Request for Arbitration and the Response to the Request for Arbitration with Counterclaim already filed at this stage of the arbitration are not exhaustive and do not replace the future Opening Statements and the Response to the Initial Claims with Counterclaim that will be offered in accordance with the schedule to be set forth in the Minutes of Mission, at which time the Parties may articulate their reasons in a more comprehensive manner. As a result, Management understands that there is no other relevant information to be disclosed by the Company to date, without its disclosure seriously impairing the Company's position.

13. PROVISION FOR WELL ABANDONMENT

13.1 Changes in the provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2022	32,483	113,611
Acquisition of SPE Tieta	-	2,390
Adjustment	3,122	9,983
Write-off	-	(377)
Balance as at September 30, 2023	35,605	125,607
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
Total current liabilities	4,806	4,806
Total noncurrent liabilities	189,874	195,119

14. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. Changes in the fair value of derivatives are recorded in profit or loss, unless designated as hedge accounting. Derivative transactions qualified as hedge accounting are classified and presented as economic hedge, once the Company uses derivative instruments in the management of its financial risks as a manner of mitigating such risks.

As at September 30, 2024 the Company had the following derivative instruments:

Financial instruments	Classification	Designation
Non Delivery Forward ("NDF")	Fair value through comprehensive income (FVOCI)	Hedge accounting
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	N/A
Swap Cambial (“Swap”)	Fair value through profit or loss (FVTPL)	N/A

Detailed descriptions of the NDFs and Collar are included in the financial statements as at December 31, 2023.

a) Foreign exchange swap ("FX Swap")

The FX Swap operation was established together with the issue of incentivized debentures, see Note 9. Fair value measurement is carried out both for the positive and negative position, estimated in an independent manner and brought to present value, where the difference between the positions generates the market value of the SWAP which is recorded in profit or loss.

Swap contracts result in a dollarized average cost of approximately 7.05% per year for the issued debentures.

Series 1	***"Notional"***	**Remuneration**	**Fair value**
Positive position	R$ 753,000	IPCA + 7.3249%	804,193
Negative position	US$ 143,776	VC + 7.03%	(896,050)
Effect on profit or loss			(91,857)
Series 2	***"Notional"***	**Remuneration**	**Fair value**
Positive position	R$ 376,500	12.8886%	398,444
Negative position	US$ 71,888	VC + 7.10%	(449,470)
Effect on profit or loss			(51,026)
Total effect on profit or loss			(142,883)

14.1 Breakdown

	Company and Consolidated	
	09/30/2024	12/31/2023
Derivative financial assets		
Collar	6,507	-
Derivative financial liabilities		
NDFs	5,233	99,433
Collar	-	45
FX Swap	142,883	-
Total	141,609	99,478
Current assets	6,507	-
Current liabilities	5,233	99,478
Noncurrent liabilities	142,883	-

14.2 Changes in derivative financial instruments

	Company	Consolidated
Balance as at December 31, 2022	-	387,592
Cash effect		
Settlement of derivative contracts	-	(202,364)
Non-cash effect – Comprehensive income		
NDFs	-	(174,255)
Non-cash effect – Profit or loss		
Derivatives recorded under comprehensive income and recycled in profit or loss	-	202,364
Balance as at September 30, 2023	-	213,337
Balance as at December 31, 2023	99,478	99,478
Cash effect		
Settlement of derivative contracts	(122,304)	(122,304)
Non-cash effect – Comprehensive income		
NDFs	(94,200)	(94,200)
Non-cash effect – Profit or loss		
Collar	(6,226)	(6,226)
SWAP cambial	142,883	142,883
Derivatives recorded under comprehensive income and recycled in profit or loss	121,978	121,978
Balance as at September 30, 2024	141,609	141,609

15. NET EQUITY

15.1 Share capital

As at September 30, 2024 and December 31, 2023 the share capital was represented as follows:

Year	Number of shares (i)	Subscribed capital	Capital to be paid-in	Share issue cost	Tax effect	Net share capital
12/31/2023	293,338,126	2,905,941	(495)	(113,140)	38,468	2,830,774
09/30/2024	293,452,126	2,907,148	-	(113,140)	38,468	2,832,476

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

As at September 30, 2024 and December 31, 2023 the shares were distributed as follows:

Shareholder	PetroReconcavo	
	09/30/2024	12/31/2023
Funds managed by Opportunity	79,693,489	68,753,289
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	16,580,000	16,527,177
Funds managed by Atmos	14,786,600	14,876,100
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Other shareholders	112,332,017	123,121,540
Total	293,452,126	293,338,126
Treasury shares	(352,936)	(225,996)
Total net treasury shares	293,099,190	293,112,130

In the nine-month period ended September 30, 2024 the Company bought-back 702,000 shares (200,000 shares were bought-back in 2023) and delivered/sold 575,060 (2023, 256,248) common shares to executives and key-collaborators of the Company as part of the share-based compensation programs. In addition, shareholders of the Company paid-in capital in the amount of R$ 495 in the nine-month period ended September 30, 2024 (R$ 259, for the nine-month period ended September 30, 2023).

As at September 30, 2024 the Company held 352,936 treasury shares (225,996 as at December 31, 2023) at an average price of R$19.93, totaling R$7,035 (R$5,084 as at December 31, 2023).

b) Changes in share capital

Event	Meeting	Date	Shares	Amount
Balance		12/31/2022	293,056,784	2,903,102
Exercise of options	Executive Committee Meeting	01/25/2023	114,000	1,220
Exercise of options	Executive Committee Meeting	03/02/2023	13,018	135
Exercise of options	Executive Committee Meeting	05/25/2023	18,268	189
Exercise of options	Executive Committee Meeting	08/04/2023	32,000	310
Exercise of options	Executive Committee Meeting	09/28/2023	47,056	490
Exercise of options	Executive Committee Meeting	12/21/2023	57,000	495
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		09/30/2024	293,452,126	2,907,148

15.2 Earnings per share

	PetroReconcavo	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Net income	158,840	145,097
Weighted average of issued shares	293,212,853	292,973,641
Basic earnings per share - R$	0.5417	0.4953
Weighted average of shares and share options issued	293,246,897	293,232,848
Diluted earnings per share - R$	0.5417	0.4948

	PetroReconcavo	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Net income	405,054	522,251
Weighted average of issued shares	293,101,339	292,872,594
Basic earnings per share - R$	1.3820	1.7832
Weighted average of shares and share options issued	293,192,755	293,168,675
Diluted earnings per share - R$	1.3815	1.7814

15.3 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.

a) Dividend calculation - 2023

Net income	708,938
Legal reserve	(35,447)
Tax incentive reserve	(7,442)
Calculation basis	666,049
Percentage	25%
Minimum mandatory dividends	166,512
Interest on own capital, net of withheld income tax (IR)	(149,153)
Minimum mandatory dividends as at December 31, 2023	17,359

b) Changes in dividends and interest on own capital

Initial balance	17,359
Interest on own capital	410,000
Payment	(427,359)
Balance as at September 30, 2024	-

On April 26, 2024 the shareholders approved in an Executive Committee Meeting the allocation of net income for 2023, in accordance with the proposal by Management, disclosed in the financial statements of 2023 and in the notice of the Executive Committee Meeting.

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.

15.4 Share-based compensation

a) Deferred shares

As at September 30, 2024 and December 31, 2023, capital reserves presented the following changes:

	Company and Consolidated
Balance as at December 31, 2022	24,670
Provision	9,763
Delivery	(4,635)
Balance as at September 30, 2023	29,798
Balance as at December 31, 2023	33,477
Provision	11,701
Delivery	(11,258)
Balance as at September 30, 2024	33,920

- Extraordinary benefits and annual targets (2020)

The programs refer to a benefit pursuant to the conclusion of the initial public offering and to having reached the annual targets for 2020, respectively. Payment depends only on the permanency of the executives in the Company.

- Long-term incentive plan (“LTIP”)

The LTIP awards restricted shares (during the vesting period) to the 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	Amount	Vested amount	
(i)			(ii)	(iii)	09/30/2024	12/31/2023
Extraordinary benefit – 4th Tranche	-	06/25/2021	06/25/2024	-	-	3,034
Annual target benefit – 2020	-	06/25/2021	06/25/2024	-	-	3,529
LTIP 2022 –Retention tranches & TSR	524,747	05/31/2022	2023–2025	20,455	13,339	10,954
LTIP 2023 - Retention tranches & TSR	703,843	2023-2024	2024–2027	15,054	5,870	3,301
LTIP 2024 - Retention tranches & TSR	603,014	04/29/2024	2025–2027	12,969	2,052	-
Total	1,831,604			48,478	21,261	20,818

(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 Tarket 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).

As at September 30, 2024 and December 31, 2023, there were no vested share plans.

Shares	12/31/2022	Granted	Cancelled	Delivered	09/30/2023
Extraordinary Benefit – 3rd Tranche	200,402	-	(14,119)	(186,283)	-
Extraordinary Benefit – 4th Tranche	200,402	-	-	-	200,402
Annual target benefits 2020	233,064	-	-	-	233,064
LTIP 2022 – Retention tranche & TSR	699,661	-	(867)	(69,098)	629,696
LTIP 2023 – Retention tranche & TSR	-	587,629	-	-	587,629
LTIP 2024 – Retention tranche & TSR	-	-	-	-	-
Total	1,333,529	587,629	(14,986)	(255,381)	1,650,791

Shares	12/31/2023	Granted	Cancelled	Delivered	09/30/2024
		(i)			
Extraordinary Benefit – 3rd Tranche	-	-	-	-	-
Extraordinary Benefit – 4th Tranche	200,402	-	(13,249)	(187,153)	-
Annual target benefits 2020	233,064	-	(18,738)	(214,326)	-
LTIP 2022 – Retention tranche & TSR	629,696	7,127	-	(112,076)	524,747
LTIP 2023 – Retention tranche & TSR	617,653	147,695	-	(61,505)	703,843
LTIP 2024 – Retention tranche & TSR	-	603,014	-	-	603,014
Total	1,680,815	757,836	(31,987)	(575,060)	1,831,604

(i) The Executive Committee approved the granting of 144,953 (in 2023, 30,024) common shares to new participants hired by the Company after the approval of the Retention Tranche and TSR 2023. In addition, in April 2024, the same Committee approved the granting of the Retention Tranche and TSR 2024 Program. In September 2024, the Executive Committee also approved the granting of 34,666 shares to new participants hired by the Company after approval of the LTIP of 2024.

b) Stock option

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, 2024. 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	15,000	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 ended December 31, 2019.

For the nine-month period ended September 30, 2024, 57,000 options were exercised (2023, 140,671) and zero options were cancelled (2023, zero). The Company received R$ 1,207 (2023, R$2,345) 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, 2024 and for the year 2023.

15.5 Equity valuation adjustment

In the nine-month period ended September 30, 2024 PetroReconcavo recognized the effective portion of the changes in fair value of derivatives, net of taxes, which are designated and qualified as cash flow hedges in the amount of R$62,172 (R$115,008, in 2023).

16. RELATED PARTIES

16.1 Balance and Transactions

Balance	Company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Other assets:				
SPE Tiêta Ltda. (i)	18,812	5,084	-	-
Dividends payable	-	17,359	-	17,359
Dividends receivable:				
SPE Tiêta Ltda. (v)	-	11,316	-	-
Suppliers:				
PERBRAS Group (ii)	399	927	423	927
PetroSantander Group (iii)	-	49	-	49
Total suppliers	399	976	423	976

Transactions – Income (expenses)	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Subsidiaries (i)	26,939	99,035	-	-
PERBRAS Group (ii)	(1,772)	(6,812)	(1,800)	(11,297)
PetroSantander Group (iii)	(315)	(741)	(315)	(741)
Apportionment (iv)	13,516	87,090	-	-
Total	38,368	178,572	(2,115)	(12,038)

(i) Refers to services provided (rigs and sundry), sale of materials and natural gas among companies of the Group;

(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, 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 administrative expenses.

(v) Dividends declared and distributed by the subsidiary SPE Tiêta to the Company.

16.2 Key-management compensation

	Company		Consolidated	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Benefits – Board of Directors (i)	3,538	3,694	3,538	3,701
Benefits – Executive Committee (i)	1,076	1,183	1,076	1,183
Other benefits (ii)	115	62	115	62
Share-based compensation (iii)	2,284	2,174	2,284	2,174
Subtotal	7,013	7,113	7,013	7,120
Social charges (iv)	1,138	1,035	1,138	1,037
Total	8,151	8,148	8,151	8,157

	Company		Consolidated	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Benefits – Board of Directors (i)	7,707	10,978	7,707	11,001
Benefits – Executive Committee (i)	3,386	3,447	3,386	3,447
Other benefits (ii)	303	183	303	183
Share-based compensation (iii)	7,473	5,508	7,473	5,508
Subtotal	18,869	20,116	18,869	20,139
Social charges (iv)	2,447	2,656	2,447	2,661
Total	21,316	22,772	21,316	22,800

(i) Refers to management compensation, net of social charges, and bonus payable to statutory directors and advisors of the Company. After obtaining the results for 2023, part of the provisioned bonus was reversed in March, 2024.
(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 15.4.
(iii) 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, 2024 the shareholders defined, in a General Shareholders' Meeting the maximum remuneration for the year 2024 in the amount of R$34,222 (R$33,198, 2023), excluding social charges which is the responsibility of the employer.

17. RIGHTS AND COMMITMENTS TOWARDS ANP

17.1 Commitments and rights of production fields

The Group is a concessionaire to 57 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, 2024 R$ 141,869 and September 30, 2023, R$ 157,087). 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, 2024, R$ 21,011 and September 30, 2023, R$ 23,481).
Special participation	In the amount defined in the Participation Decree 2705/98 and ANP Administrative Rule 10/99.
Payment for occupying and retaining 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.

17.2 Commitments and rights of 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, for a 27-year period, that are restricted within the limits of these blocks.

Company	Block 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	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-142	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-224	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-117	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-118	Value reduced to R$0

18. NET REVENUE

18.1 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	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Gross revenue:				
Sale of oil	498,587	89,413	621,530	596,705
Sale of gas and byproducts	378,100	16,102	379,143	314,195
Provision of services	28,067	-	28,067	-
Hedge contracts	(30,735)	-	(30,735)	(70,610)
Total	874,019	105,515	998,005	840,290
(-) Deductions to revenue	(136,232)	(11,273)	(147,816)	(92,461)
Net revenue	737,787	94,242	850,189	747,829

	Company		Consolidated	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Gross revenue:				
Sale of oil	1,538,708	297,370	1,814,808	1,769,647
Sale of gas and byproducts	1,118,653	51,624	1,122,271	979,258
Provision of services	38,023	-	38,023	-
Hedge contracts	(121,978)	-	(121,978)	(202,364)
Total	2,573,406	348,994	2,853,124	2,546,541
(-) Deductions to revenue	(405,558)	(36,283)	(431,946)	(421,186)
Net revenue	2,167,848	312,711	2,421,178	2,125,355

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

	Company		Consolidated	
	07/01/2024 a 09/30/2024	07/01/2023 a 09/30/2023	07/01/2024 a 09/30/2024	07/01/2023 a 09/30/2023
Personnel	(69,121)	(19,626)	(74,291)	(62,901)
Services and Material	(139,544)	(28,732)	(151,932)	(82,691)
Electricity	(18,289)	(9,292)	(18,441)	(21,087)
Sales	(3,048)	-	(3,048)	(8,856)
Other	(4,659)	(2,767)	(2,139)	(11,341)
Acquisition/Swap of gas	(17,075)	(96)	(17,075)	(4,291)
Gas outflow	(3,957)	(1,101)	(3,957)	(7,670)
Gas processing	(52,073)	(2,669)	(52,073)	(54,594)
Gas transportation	(29,438)	(1,789)	(29,438)	(48,793)
Royalties	(46,849)	(8,444)	(58,393)	(68,271)
Depreciation, amortization and depletion	(132,820)	(26,925)	(202,998)	(182,422)
Total	(516,873)	(101,441)	(613,785)	(552,917)
Cost of products sold and services provided	(472,630)	(90,084)	(564,861)	(499,783)
General and administrative	(51,174)	(4,072)	(55,612)	(48,862)
Other income (expenses), net	6,931	(7,285)	6,688	(4,272)
Total	(516,873)	(101,441)	(613,785)	(552,917)

	Company		Consolidated	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Personnel	(191,988)	(71,531)	(204,702)	(195,522)
Services and Material	(347,310)	(109,722)	(378,518)	(276,425)
Electricity	(53,306)	(27,308)	(53,897)	(60,301)
Sales	(3,940)	-	(3,940)	(8,856)
Other	(59,965)	8,402	(56,303)	(7,597)
Acquisition/Swap of gas	(42,869)	(9,754)	(42,869)	(78,648)
Gas outflow	(15,170)	(2,663)	(15,170)	(18,693)
Gas processing	(171,455)	(6,882)	(171,455)	(140,617)
Gas transportation	(91,375)	(7,576)	(91,375)	(126,720)
Royalties	(138,147)	(23,870)	(162,880)	(180,568)
Depletion, depreciation and amortization	(389,767)	(71,869)	(535,074)	(431,531)
Total	(1,505,292)	(322,773)	(1,716,183)	(1,525,478)
Cost of products sold and services provided	(1,343,699)	(298,566)	(1,542,664)	(1,414,880)
General and administrative	(134,803)	(42,201)	(146,561)	(130,443)
Other income (expenses), net	(26,790)	17,994	(26,958)	19,845
Total	(1,505,292)	(322,773)	(1,716,183)	(1,525,478)

20. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Financial income				
Interest and earnings, net	10,284	9,075	12,304	20,463
Total financial income	10,284	9,075	12,304	20,463
Financial expenses				
Interest on loans	(17,621)	(19,092)	(17,621)	(19,253)
Other interest	(1,909)	(1,249)	(2,187)	(3,341)
Interest on well abandonment	(4,574)	(1,040)	(4,683)	(3,339)
Bank and other charges	(14,688)	(6,437)	(14,896)	(7,140)
Interest on debentures	(31,602)	-	(31,602)	-
Total financial expenses	(70,394)	(27,818)	(70,989)	(33,073)
Foreign exchange variation				
Exchange variation gain	27,794	23,906	26,248	28,073
Exchange variation loss	(15,800)	(42,591)	(15,821)	(63,858)
Total foreign exchange variation	11,994	(18,685)	10,427	(35,785)
Financial instruments:				
FX Swap	(7,354)	-	(7,354)	-
Zero Cost Collar	15,288	-	15,288	-
Total financial instruments	7,934	-	7,934	-
Total	(40,182)	(37,428)	(40,324)	(48,395)

	Company		Consolidated	
	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Financial income				
Interest and earnings, net	31,334	18,915	38,553	46,223
Total financial income	31,334	18,915	38,553	46,223
Financial expenses:				
Interest on loans	(59,564)	(51,022)	(59,564)	(51,928)
Other interest	(5,463)	(1,690)	(6,404)	(6,900)
Interest on well abandonment	(13,369)	(3,122)	(13,697)	(9,983)
Bank and other charges	(30,937)	(7,038)	(31,469)	(9,833)
Interest on debentures	(41,099)	-	(41,099)	-
Total financial expenses	(150,432)	(62,872)	(152,233)	(78,644)
Foreign exchange variation				
Exchange variation gain	120,995	31,824	127,804	68,000
Exchange variation loss	(204,964)	(18,985)	(205,021)	(22,281)
Total foreign exchange variation	(83,969)	12,839	(77,217)	45,719
Financial instruments:				
FX Swap	(142,883)	-	(142,883)	-
Zero Cost Collar	6,226	-	6,226	-
Total financial instruments	(136,657)	-	(136,657)	-
Total	(339,724)	(31,118)	(327,554)	13,298

21. FINANCIAL INSTRUMENTS

21.1 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. Historically, the Company financed its operations with its own capital, with low indebtedness with third-parties, not related to the Company. In 2021, the Company went public to raise funds, having made a subsequent public offering in 2022 for the same purpose. 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 15), bank debts (see Note 8) and debentures (see Note 9).

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.

21.2 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	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets					
Amortized cost (i)					
Cash and cash equivalents	3	374,140	110,834	420,687	197,184
Short-term investments	3	907,598	310,172	1,079,673	310,172
Trade receivables	4	369,290	387,964	418,457	416,528
Dividends receivable	16	-	11,316	-	-
Financial liabilities					
Amortized cost (i)					
Suppliers	7	360,234	375,453	389,604	384,486
Loans and financing	8	577,656	902,980	577,656	902,980
Debentures (iii)	9	1,139,318	-	1,139,318	-
Dividends payable	15	-	17,359	-	17,359
Payables for acquisitions	11	227,599	200,004	227,599	200,004
Fair value through other comprehensive income (ii)					
Derivative financial instruments	14	5,233	99,433	5,233	99,433
Fair value through profit or loss					
Payables for acquisitions	11	187,469	285,491	187,469	285,491
Derivative financial instruments	14	136,376	45	136,376	45

(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.
(ii) The fair value of debentures differs from the amortized cost. As at September 30, 2024 the fair value of debentures was of R$1,202,637.

21.3 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 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.

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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 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 22). As described in Note 4, the Group has provided amounts as ECL regarding the swap contract signed with Petrobras. Part of the receivables relating to the mentioned contract are past due. The Group does not have other notes past due other than those mentioned under trade receivables.

Since January 2022, the Company became able to add new players to its customer portfolio. The New Gas Market permitted access of producers to the Natural Gas Treatment Units (“UPGNs”) and, consequently, the possibility of selling natural gas and its byproducts to a broader pool of companies.

For the nine-month period ended September 30, 2024, around 82% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 20%, 24% and 37% of total revenue. For the six-month period ended June 30, 2023, the percentage was concentrated in two clients totaling 75% (14%, 17% and 44%) 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 nominal (undiscounted) flow of principal and interest on financing and financial instruments, by maturity, is demonstrated below:

Maturity	2024	2025	2026	2027+	Total
Loans and financing	3,289	140,891	133,570	419,947	697,697
Debentures, net of FX Swap (ii)	38,444	83,795	83,795	1,468,704	1,674,738
Derivative financial instruments (NDF and Zero Cost Collar)	(2,107)	-	-	-	(2,107)
Payables for acquisitions	228,448	187,469	-	-	415,917
Suppliers (i)	259,128	-	-	-	259,128
Lease payments	12,417	15,371	2,954	-	30,742

(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, 2024, 98% (97% as at September 30, 2023) 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 September 27, 2022 and on July 24, 2023 the Company obtained loans in U.S. dollars and on June 4, 2024 carried out its 1st issuance of simple debentures, not convertible into shares, in two series in an operation combined to the acquisition of FX Swap derivative instruments (see Note 9).

The Group has registered, in the item payables for acquisitions, deferred/contingent installments for the acquisition of assets in amounts indexed to the U.S. dollar. As at September 30, 2024 the Group had recognized total liabilities of US$76,186 (R$ 415,068) (US$ 100,282 (R$ 485,495) in 2023)

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$**	**Probable**	**25% (b)**	**50% (b)**
Assets						
Short-term investments	US$ appreciation	5.3863	885,989	875,936	1,107,483	1,328,980
Liabilities						
Loans and financing	US$ appreciation	5.3863	577,656	571,104	722,071	866,486
Payables for acquisitions	US$ appreciation	5.3863	415,068	410,361	518,836	622,603
Debentures (c)	US$ appreciation	5.3863	1,110,922	1,098,320	1,388,653	1,666,383
Net effect on income (loss)				13,808	(304,420)	(608,835)

	Consolidated					
	Risk	Rate (a)	Exposure R$	Probable	25% (b)	50% (b)
Assets						
Short-term investments	US$ appreciation	5.3863	1,058,064	1,046,063	1,322,581	1,587,097
Liabilities						
Loans and financing	US$ appreciation	5.3863	577,656	571,104	722,071	866,486
Payables for acquisitions	US$ appreciation	5.3863	415,068	410,361	518,836	622,603
Debentures (c)	US$ appreciation	5.3863	1,110,922	1,098,320	1,388,653	1,666,383
Net effect on income (loss)				11,860	(261,397)	(522,793)

(a) The translation rate (R$ to US$) used in the sensitivity tables as probable scenario was obtained from the Central Bank of Brazil (BACEN) and corresponds to the U.S. dollar rate in the Market Expectation System for December 2024. As at September 30, 2024 the rate was of R$ 5.4481.
(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, 2024.
(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 (loans) 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.

Regarding liabilities, interest is recognized at a spread of 3.7% plus 6-month SOFR and 3.8% plus 3.8% plus 3-month SOFR.

	Company					
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
Assets						
Short-term investments	CDI depreciation	10.75%	373,403	413,544	403,509	393,473
Short-term investments	US Treasury depreciation	4.74%	544,335	570,115	563,670	557,225
Effect on income (loss)				-	(16,480)	(32,960)
Liabilities						
Loans and financing	SOFR appreciation	4.25%	577,656	575,120	584,549	591,440
Effect on income (loss)				2,536	(6,893)	(13,784)

	Consolidated					
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
Assets						
Short-term investments	Baixa do CDI	10.75%	419,930	465,074	453,788	442,502
Short-term investments	US Treasury depreciation	4.74%	695,729	728,679	720,442	712,204
Effect on income (loss)				-	(19,523)	(39,046)
Liabilities						
Loans and financing	SOFR appreciation	4.25%	577,656	575,120	584,549	591,440
Effect on income (loss)				2,536	(6,893)	(13,784)

(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 2024 were used, while for the SOFT, we used the rate projected for December 2024. For US Treasure, we used the US 2-year for Q4 24 expectations
(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, 2024.

- Commodity prices

For the nine-month period ended September 30, 2024, 77% 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 (76% as at September 30, 2023).

It should be observed that, as of 2022, new natural gas contracts were signed, and many of these 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.

As a means of protection against the volatilities of the oil market, the Company entered into several hedge contracts, having hedged a volume of approximately 941 thousand barrels (25% of net oil production for the period) as at September 30, 2024 (September 30, 2023, 1,349 thousand barrels, 36% of net production of oil for the period) at an average price of NDFs of US$58.10/bbl as at September 30, 2024 (September 30, 2023 U$51.63/bbl).

Company						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - oil	Brent depreciation	71.10	1,397,705	1,199,238	981,065	659,003
Net income - gas	Brent depreciation	71.10	860,347	813,345	794,018	753,176
Hedge	Brent depreciation	71.10	(121,978)	(63,031)	(20,580)	81,283
Total			2,136,074	1,949,552	1,754,503	1,493,462
Probable effect on income (loss)				(186.522)	(381,571)	(642,612)

Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - oil	Brent depreciation	71.10	1,648,147	1,411,391	1,236,036	824,024
Net income - gas	Brent depreciation	71.10	862,404	815,402	796,075	755,233
Hedge	Brent depreciation	71.10	(121,978)	(63,031)	(20,580)	81,283
Total			2,388,573	2,163,762	2,011,531	1,660,540
Probable effect on income (loss)				(224,811)	(377,042)	(728,033)

(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 as at September 30, 2024, 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			
NDF	**Average price (US$)**	**Quantity (bbl)**	**Fair value**
	09/30/2024	09/30/2024	09/30/2024
Under 3 months	59.00	71,500	(4,575)
Total		71,500	(4,575)

Company and Consolidated				
Zero cost collar	**Average price (US$)**		**Quantity (bbl)**	**Fair value**
	09/30/2024	09/30/2024	09/30/2024	09/30/2024
	Put	**Call**		
Under 3 months	65.00	85.00	315,000	1,044
From 3 to 6 months	65.00	91.00	371,000	3,647
From 6 to 12 months	65.00	95.00	124,000	1,816
Total			810,000	6,507

22. INSURANCE COVERAGE

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

22.1 Company and Consolidated

Modality	Currency	Risk amount		Maximum indemnifiable value	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Environmental risks	US$	N/A	N/A	10,000	6,050
Material damages	US$	409,743	272,726	45,000	25,100
Civil responsibility	US$	N/A	N/A	6,000	3,000
Corporate D&O	R$	130,000	120,000	130,000	120,000
Decommissioning insurance	R$	23,325	N/A	23,325	N/A
Credit risk	R$	2,350,000	1,920,000	320,000	320.000
Total		2,913,068	2,312,726	534,325	474,150

23. 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 evaluates investments, expenses, production and other operating indicators and makes decisions based on the consolidated information from all companies of the Group.

24. NON-CASH TRANSACTIONS

During the nine-month periods ended September 30, 2024 and 2023, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Additions for new IFRS 16 contracts	22,815	26,456	22,815	41,092
Acquisition of SPE Tiêta Ltda.	-	295,372	-	295,372
Total	22,815	321,828	22,815	336,464

25. SUBSEQUENT EVENTS

25.1 2nd Issue of Debentures

On October 11, 2024, at a Meeting of its Board of Directors, the company approved its 2nd issuance of simple debentures, not convertible into shares, of the unsecured type, in a single series ("Debentures" and "Issuance"), which will be subject to a public offering, under the automatic registration procedure before the CVM, without prior analysis, under the terms of CVM Resolution 160, exclusively for professional investors ("Offering").

As part of the Offering, 650,000 (six hundred and fifty thousand) Debentures will be issued, with a nominal value of R$ 1,000.00 (one thousand Brazilian reais), resulting in a total issuance value of R$ 650,000,000.00 (six hundred and fifty million Brazilian reais) on the issuance date. The Debentures will have a maturity period of 1,830 (one thousand eight hundred and thirty) days from the date of issuance, maturing on October 15, 2029.

The funds obtained by the Company through the subscription of the Debentures will be used exclusively for (i) the repayment of syndicated debt, pursuant to Law 4131, of September 3, 1962, between the Issuer, Itaú Unibanco S.A. Miami Branch, Banco Santander S.A. Luxembourg Branch, and Banco Safra S.A. Luxembourg Branch, established on September 6, 2022, in the amount of US$126,000,000 (one hundred and twenty-six million dollars); and (ii) after the allocation of these funds as per item (i) above, they will be used to reinforce cash reserves, working capital investments, operational expenses, and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization, and potential evaluations and potential evaluations and opportunities for asset acquisitions

On October 24, 2024, following the strategy of allocating the funds obtained from the issuance of the aforementioned debentures, the Company settled the entire residual balance of the syndicated debt in the total amount of US$ 126,000,000.00.

25.2 Local Moody in Brazil attributed an AA.br rating for PetroReconcavo

On October 11, 2024, the Moody local credit rating Brazil ("Moody's" or "Agency") published a report assigning the Company a Corporate Rating of AA.br, with a stable outlook.

This same rating was replicated for the Company's 2nd Debenture Issue.

According to Moody's, the AA.br rating reflects its high operational efficiency and competitive costs, supported by its verticalized business profile, with a good track record of execution in the recovery of mature onshore fields.

Fitch also stated in its report that the stable rating outlook reflects the expectation that the Company will maintain stable operating performance, with sufficient cash generation to cover all of its investment needs. At the same time, maintaining a low level of gross leverage, together with a strong liquidity profile and prudent liability management.