



FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER, 2025

INDEX

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS.....	1
BALANCE SHEET.....	7
STATEMENT OF PROFIT AND LOSS.....	8
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY.....	10
STATEMENT OF CASH FLOWS	11
STATEMENT OF VALUE-ADDED.....	12
NOTES TO THE FINANCIAL STATEMENTS.....	13
1. GENERAL INFORMATION	13
2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS	13
3. USE OF ESTIMATES AND CRITICAL JUDGMENTS.....	16
4. CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS	18
5. TRADE RECEIVABLES.....	19
6. INVESTMENTS.....	20
7. PROPERTY, PLANT AND EQUIPMENT (PP&E) AND INTANGIBLE ASSETS	21
8. SUPPLIERS.....	26
9. DEBENTURES.....	26
10. INCOME TAX AND SOCIAL CONTRIBUTION	30
11. PAYABLES FOR ACQUISITIONS	33
12. PROVISION FOR CONTINGENCY RISKS.....	35
13. PROVISION FOR WELL ABANDONMENT	37
14. DERIVATIVE FINANCIAL INSTRUMENTS.....	37
15. NET EQUITY.....	40
16. RELATED PARTIES	44
17. RIGHTS AND COMMITMENTS TOWARDS ANP -AGÊNCIA DE PETRÓLEO, GÁS E BIOCOMBUSTÍVEIS	45
18. SALES REVENUE, NET	46
19. INFORMATION ON THE NATURE OF EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS.....	47
20. FINANCIAL INCOME.....	48
21. FINANCIAL INSTRUMENTS	48
22. INSURANCE COVERAGE	54
23. SEGMENT INFORMATION	54
24. NON-CASH TRANSACTIONS	55
25. SUBSEQUENT EVENT	55



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Independent auditor's report on individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of PetroReconcavo S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the individual and consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Provision for well abandonment

As disclosed in Notes 3.3 and 13 to the individual and consolidated financial statements, as of December 31, 2025, the Company has recorded a provision for abandonment of wells and related oil and gas assets (ARO) in the amount of R\$ 145,192 thousand. Due to the nature of its operations, the Company will incur costs associated with the closure of activities, demobilization, and remediation of degraded areas upon the termination of oil and gas production in each corresponding area.

Estimating the costs associated with these future activities requires significant judgment regarding factors such as the measurement of abandonment costs, when these costs are likely to be incurred, the time necessary to rehabilitate each area, as well as certain economic assumptions such as inflation and discount rates. Due to the level of uncertainty in measuring this provision, which may impact the amount of the provision for well abandonment in the individual and consolidated financial statements, we consider it as a key audit matter.



How our audit conducted the matter

Our audit procedures included, among others: (i) obtaining an understanding of the Company's process for estimating the well abandonment provision, including identifying the key assumptions involved, such as the timeline for abandoning the area, the estimated abandonment costs, the inflation and discount rates; (ii) analyzing the economic assumptions used in determining the inflation and discount rates by comparing them with data obtained from external sources; (iii) analyzing the forecasted timing of abandonment based on the production projections and the estimated end of the economic life of each asset; (iv) with the assistance of our financial modeling specialists, analyzing the assumptions used, including the cost-quantification methodology and the measurement of the estimated abandonment cost, considering the main services that will be required at the time of abandonment; (v) analyzing the movements in the well abandonment provision; (vi) performing arithmetic calculations of the results of the estimates, comparing them with the accounting records and management reports; and (vii) evaluating the adequacy of the disclosures related to the well abandonment provision.

Based on the results of the audit procedures performed, we considered that the criteria and assumptions, which are consistent with Management's assessment, as well as the related disclosures in Notes 3.3 and 13, are acceptable in the context of the financial statements taken as a whole.

Other matters

Audit of the corresponding amounts

The Company's individual and consolidated financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued an audit report dated March 19, 2025, without modification.

Statement of value added

The individual and consolidated statement of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the individual and consolidated financial statements as a whole.



Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprises the Management Report.

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

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the individual and consolidated financial statements

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



As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Salvador, March 18 2026.

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


Daniel de Araujo Peixoto
Accountant CRC BA - 025348/O



BALANCE SHEET AS AT DECEMBER 31, 2025

(In thousands of Brazilian reais - R\$)

ASSETS	Notes	Company		Consolidated		LIABILITIES AND NET EQUITY	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024			12/31/2025	12/31/2024	12/31/2025	12/31/2024
CURRENT						CURRENT					
Cash and cash equivalents	4	172,275	259,482	229,508	295,548	Suppliers	8	255,673	269,083	265,879	299,110
Short-term investments	4	1,195,586	506,305	1,395,510	761,939	Payroll and related charges		87,907	93,000	88,753	93,929
Trade receivables	5	242,819	315,380	253,967	361,095	Taxes payable		41,800	58,643	50,549	74,193
Inventories		5,397	8,744	6,139	9,766	Debentures	9	64,914	20,907	64,914	20,907
Recoverable taxes		135,206	85,959	146,817	96,616	Leases payable		18,885	12,829	19,173	17,138
Derivative financial instruments	14	33,771	575	33,771	575	Derivative financial instruments	14	-	1,003	-	1,003
Other assets		88,267	41,690	92,524	43,886	Dividends payable	15	100,000	-	100,000	-
Total current assets		<u>1,873,321</u>	<u>1,218,135</u>	<u>2,158,236</u>	<u>1,569,425</u>	Payables for acquisitions	11	18,515	213,077	18,515	213,077
						Provision for well abandonment	13	4,728	342	4,728	342
NONCURRENT						Other accounts payable		5,876	12,300	6,866	12,657
Short-term investments	4	5,022	15,964	5,022	15,964	Total current liabilities		<u>598,298</u>	<u>681,184</u>	<u>619,377</u>	<u>732,356</u>
Trade receivables	5	65,231	58,145	65,231	58,145	NONCURRENT					
Recoverable taxes		56,692	55,375	69,109	66,820	Suppliers	8	130,476	130,476	130,476	130,476
Derivative financial instruments	14	1,284	-	1,284	-	Debentures	9	3,040,102	1,771,414	3,040,102	1,771,414
Changes in assets:		37,287	30,717	81,912	46,540	Dividends payable	15	200,000	-	200,000	-
Trade receivables	10	-	78,762	8,113	97,025	Leases payable		4,712	2,413	7,122	5,099
Investments	6	847,106	897,113	-	-	Other accounts payable		3,039	10,558	3,039	10,559
PP&E and intangible assets	7	5,689,089	4,967,984	6,254,225	5,561,314	Derivative financial instruments	14	88,449	367,837	88,449	367,837
Lease right-of-use assets		22,465	15,681	24,883	22,338	Deferred taxes	10	60,324	-	60,324	-
Total noncurrent assets		<u>6,724,176</u>	<u>6,119,741</u>	<u>6,509,779</u>	<u>5,868,146</u>	Provision for contingency risks	12	4,006	5,110	47,946	47,923
						Provision for well abandonment	13	137,375	133,607	140,464	136,630
						Total noncurrent liabilities		<u>3,668,483</u>	<u>2,421,415</u>	<u>3,717,922</u>	<u>2,469,938</u>
						NET EQUITY					
						Share capital	15	2,832,624	2,832,476	2,832,624	2,832,476
						Treasury shares		(7,884)	(7,035)	(7,884)	(7,035)
						Capital reserve		64,058	56,410	64,058	56,410
						Profit reserve		1,393,897	1,318,945	1,393,897	1,318,945
						Other comprehensive income		13,540	-	13,540	-
						Capital transactions		34,481	34,481	34,481	34,481
						Total net equity		<u>4,330,716</u>	<u>4,235,277</u>	<u>4,330,716</u>	<u>4,235,277</u>
TOTAL ASSETS		<u>8,597,497</u>	<u>7,337,876</u>	<u>8,668,015</u>	<u>7,437,571</u>	TOTAL LIABILITIES AND NET EQUITY		<u>8,597,497</u>	<u>7,337,876</u>	<u>8,668,015</u>	<u>7,437,571</u>

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



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$, except for earnings per share)

	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
NET REVENUE	18	2,712,778	2,884,640	3,157,609	3,264,554
COSTS OF PRODUCTS SOLD AND SERVICES PROVIDED	19	(1,852,329)	(1,809,580)	(2,136,173)	(2,072,805)
GROSS PROFIT		860,449	1,075,060	1,021,436	1,191,749
INCOME (EXPENSES)					
General, sales and administrative	19	(206,454)	(188,963)	(239,996)	(208,715)
Other income (expenses), net	19	(56,655)	(35,372)	(59,861)	(34,814)
Equity in investments	6	87,764	106,855	-	-
Total		(175,345)	(117,480)	(299,857)	(243,529)
OPERATING INCOME		685,104	957,580	721,579	948,220
Financial income (expenses)	20	71,052	(623,910)	54,615	(584,815)
INCOME (EXPENSES) BEFORE TAXES		756,156	333,670	776,194	363,405
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		-	(1,652)	(13,636)	(11,188)
Deferred		(117,804)	105,480	(124,206)	85,281
Total	10	(117,804)	103,828	(137,842)	74,093
NET INCOME		638,352	437,498	638,352	437,498
Basic earnings per share - R\$	15	2.1793	1.4927		
Diluted earnings per share - R\$	15	2.1792	1.4923		

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



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Company		Consolidated	
		12/31//2025	12/31/2024	12/31/2025	12/31/2024
NET INCOME		638,352	437,498	638,352	437,498
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	14	20,515	99,433	20,515	99,433
Deferred taxes on financial instruments - NDF	10	(6,975)	(33,807)	(6,975)	(33,807)
Subtotal		13,540	65,626	13,540	65,626
TOTAL COMPREHENSIVE INCOME		<u>651,892</u>	<u>503,124</u>	<u>651,892</u>	<u>503,124</u>

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



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

Notes	Share capital	Treasury shares	Capital reserve		Profit reserve		Equity valuation adjustment			Total net equity		
			Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Cash flow hedge accounting	Capital transactions		Lucros (Prejuizos) acumulados	
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 option	15	1,207	-	-	-	-	-	-	-	-	1,207	
Share buyback	15	-	(14,124)	-	-	-	-	-	-	-	(14,124)	
Delivery of shares	15	-	12,173	-	-	-	-	-	-	(914)	11,259	
Share-based compensation	15	-	-	4,432	-	-	-	-	-	-	4,432	
Other comprehensive income	15	-	-	-	-	-	-	65,626	-	-	65,626	
Proposed additional dividends	15	-	-	-	-	-	(379,000)	-	-	-	(379,000)	
Changes in assets:	15	-	-	-	-	-	-	-	-	(88,493)	(88,493)	
Trade receivables	15	-	-	-	-	-	(56,940)	-	-	(264,566)	(321,506)	
Legal reserve	15	-	-	-	-	21,875	-	-	-	(21,875)	-	
Tax incentive reserve	15	-	-	-	-	-	61,650	-	-	(61,650)	-	
Net income		-	-	-	-	-	-	-	-	437,498	437,498	
BALANCE AS AT DECEMBER 31, 2024		2,832,476	(7,035)	18,501	37,909	147,024	126,110	1,045,811	-	34,481	-	4,235,277
Exercise of stock option	15	148	-	-	-	-	-	-	-	-	-	148
Share buyback	15	-	(7,324)	-	-	-	-	-	-	-	-	(7,324)
Delivery of shares	15	-	6,475	-	-	-	-	-	-	-	-	6,475
Share-based compensation	15	-	-	-	7,648	-	-	-	-	-	-	7,648
Other comprehensive income	15	-	-	-	-	-	-	13,540	-	-	-	13,540
Proposed additional dividends	15	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)
Minimum mandatory dividends distributed as interest on own capital	15	-	-	-	-	-	-	-	-	(145,800)	(145,800)	
Interest on own capital	15	-	-	-	-	-	-	-	-	(117,600)	(117,600)	
Legal reserve	15	-	-	-	-	31,918	-	-	-	(31,918)	-	
Tax incentive reserve	15	-	-	-	-	-	23,235	-	-	(23,235)	-	
Reinvestment and expansion reserve	15	-	-	-	-	-	-	319,799	-	(319,799)	-	
Net income		-	-	-	-	-	-	-	-	638,352	638,352	
BALANCE AS AT DECEMBER 31, 2025		2,832,624	(7,884)	18,501	45,557	178,942	149,345	1,065,610	13,540	34,481	-	4,330,716

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



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxes on income		756,156	333,670	776,194	363,405
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variations, net		293,113	394,077	314,456	387,561
Depreciation, amortization and depletion	19	538,941	508,275	721,077	694,816
Provisions, estimated losses and other		(975)	17,259	151	59,805
Equity in investments	6	(87,764)	(106,855)	-	-
Consideration of contingent installments on payables for acquisitions	11	-	22,033	-	22,033
Fair value of derivative financial instruments in profit and loss	14	(367,678)	495,759	(367,678)	495,759
Adjustment of provision for well abandonment	13	14,627	17,824	14,958	18,262
Reversal of provision for well abandonment	13	-	-	(265)	-
Derecognition of PP&E, leases and other		183,355	314,243	201,287	319,182
Changes in assets:					
Trade receivables		65,475	14,439	100,042	(2,712)
Inventories		3,839	3,420	3,532	4,344
Recoverable taxes		(21,954)	138,310	(20,677)	148,540
Other assets		(2,891)	(27,076)	(32,250)	(46,431)
Changes in liabilities:					
Suppliers		(27,459)	24,106	(47,416)	45,100
Payroll and related charges		1,382	18,802	1,299	18,541
Taxes payable		(39,877)	(1,953)	(48,018)	39
Other accounts payable		27,989	(18,398)	28,622	(22,055)
Payment (receipt) of Derivatives	14	73,322	(127,539)	73,322	(127,539)
Interest paid		(199,128)	(139,664)	(199,683)	(140,901)
Income tax and social contribution paid		(2,208)	(13,929)	(14,504)	(18,622)
Changes in cash resulting from operating activities		<u>1,208,265</u>	<u>1,866,803</u>	<u>1,504,449</u>	<u>2,219,127</u>
CASH FLOW FROM INVESTMENT ACTIVITIES					
Dividends received from subsidiaries		137,771	11,316	-	-
Short-term investments		(681,924)	(169,923)	(642,746)	(417,179)
Additions to PP&E and intangible assets		(1,467,608)	(1,048,185)	(1,639,363)	(1,185,407)
Changes in cash resulting from investment activities		<u>(2,011,761)</u>	<u>(1,206,792)</u>	<u>(2,282,109)</u>	<u>(1,602,586)</u>
CASH FLOW FROM FINANCING ACTIVITIES					
Issuance of debentures, net of funding costs	9	1,227,254	1,746,027	1,227,254	1,746,027
Payment of financing		-	(1,043,520)	-	(1,043,520)
Payment of payables for acquisitions	11	(233,413)	(398,712)	(233,413)	(398,712)
Exercise of stock option	15	148	1,207	148	1,207
Dividends and interest on own capital paid	15	(238,158)	(775,976)	(238,158)	(775,976)
Subscribed capital paid-in	15	-	495	-	495
Net cash from acquisition and sale of treasury shares		(7,324)	(14,124)	(7,324)	(14,124)
Amortization of lease operations - principal		(32,218)	(26,760)	(36,887)	(33,574)
Changes in cash resulting from financing activities		<u>716,289</u>	<u>(511,363)</u>	<u>711,620</u>	<u>(518,177)</u>
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		<u>(87,207)</u>	<u>148,648</u>	<u>(66,040)</u>	<u>98,364</u>
Cash and cash equivalents at the beginning of the year	4	259,482	110,834	295,548	197,184
Cash and cash equivalents at the end of the year	4	<u>172,275</u>	<u>259,482</u>	<u>229,508</u>	<u>295,548</u>
CHANGES IN CASH AND CASH EQUIVALENTS		<u>(87,207)</u>	<u>148,648</u>	<u>(66,040)</u>	<u>98,364</u>

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



STATEMENT OF VALUE-ADDED
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
WEALTH CREATION					
Revenue:					
Revenue from customer contracts	18	3,218,728	3,417,353	3,709,684	3,836,743
Other revenue		64,136	62,040	38,863	42,205
Total revenue		3,282,864	3,479,393	3,748,547	3,878,948
OUTSOURCED INPUTS AND SERVICES					
Raw materials and products for resale		(104,707)	(45,122)	(104,707)	(45,133)
Materials, energy, outsourced services and other		(1,136,066)	(965,012)	(1,209,409)	(1,076,768)
Total outsourced inputs		(1,240,773)	(1,010,134)	(1,314,116)	(1,121,901)
GROSS VALUE-ADDED					
		2,042,091	2,469,259	2,434,431	2,757,047
Depreciation, amortization and depletion	19	(538,941)	(508,275)	(721,077)	(694,816)
NET WEALTH PRODUCED					
		1,503,150	1,960,984	1,713,354	2,062,231
WEALTH RECEIVED IN TRANSFER					
Financial income		465,077	244,832	536,376	289,862
Equity in investments	6	87,764	106,855	-	-
Total wealth received in transfer		552,841	351,687	536,376	289,862
Wealth for distribution					
		2,055,991	2,312,671	2,249,730	2,352,093
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		142,468	255,796	144,749	267,861
Benefits		90,243	99,545	92,863	103,217
FGTS		10,428	15,611	10,754	16,134
Taxes, fees and contributions					
Federal		335,449	190,194	382,425	187,981
State		204,054	212,213	205,747	188,401
Municipal		1,701	3,407	1,701	3,417
Remuneration of third-party capital					
Rent		55,247	42,772	63,684	48,265
Royalties	19	184,024	186,893	227,694	224,642
Interest		394,025	868,742	481,761	874,677
Return on own capital:					
Dividends and interest on own capital	15	263,400	353,059	263,400	353,059
Retained earnings (loss)		374,952	84,439	374,952	84,439
WEALTH DISTRIBUTED					
		2,055,991	2,312,671	2,249,730	2,352,093

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



1. GENERAL INFORMATION

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

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

1.1 SPE Tiêta Ltda.

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

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Compliance statement and approval of the financial statements

The individual and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and pronouncements, guidelines and technical interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC), and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

Management has, at the time of approving the financial statements, reasonable expectation that the Group has adequate resources to continue as a going concern for the foreseeable future. Accordingly, it continues to adopt the going concern basis of accounting in preparing the financial statements. The assets and cash of the Group are managed in a unified basis.

Management approved the issue of the present individual and consolidated financial statements on March 18, 2026.

2.2 Basis for preparation

The financial statements have been prepared based on historical cost, unless otherwise stated (see Note 21 to the financial statements), as described in the material accounting policy information.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these individual and consolidated financial statements is determined on such a basis, except for share-based compensation transactions that are within the scope of IFRS 2 (CPC 10(R1)), leasing transactions that are within the scope of IFRS 16 (CPC 06 (R2)) – Leases and measurements that have some similarities to fair value

but are not fair value, such as net realizable value, as mentioned under IAS 2 (CPC 16 (R1)) – Inventories or value in use in IAS 36 (CPC 01(R1)) – Impairment of Assets.

2.3 Basis for consolidation and investments in subsidiaries

The Company consolidates all of the investees over which it has control, that is, 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 individual financial statements, the financial information of the subsidiary is recognized using the equity accounting method, and all transactions between the parties are fully eliminated in the consolidated 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 financial statements. The amounts presented in the financial statements are expressed in thousands of Brazilian reais, unless otherwise stated.

Transactions in foreign currencies are initially recognized at the rates of exchange 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.

2.5 Statement of Value-Added

The Statement of Value-Added aims at evidencing the wealth created by the Group and its distribution during a determined period and is presented, as required by the Brazilian Corporate Law, as part of the individual financial statements, and as supplementary information to the consolidated financial statements, once it is a statement that is not foreseen or mandatory under the IFRS. The statement of value-added was prepared based on information obtained from the accounting records that serve as a basis in the preparation of the financial statements as provisioned for under CPC 09 (R1) – Statement of Value-Added.

2.6 Financial instruments

Financial assets and financial liabilities are recognized in the Group's balance sheet when it becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

All financial liabilities are measured subsequently at amortized cost using the effective interest method or fair value through profit or loss.

As at December 31, 2025 and 2024 the Company held financial instruments classified as at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss - (see Note 21 to the financial statements).

2.7 Material accounting policies

The material accounting policies of the Company are consistent with those adopted and disclosed in the previous year. For a better understanding of the recognition and measurement bases applied in the preparation of the financial statements, such policy information is presented in the respective Notes to the financial statements dealing with the matters.

2.8 New or amended pronouncements applied for the first time in 2025

The Group has decided not to adopt in advance any other standards, interpretations or amendments that have been issued but are not yet in force. The following standards were amended or proposed by the IASB:

Standard	Amendments
Amendments to CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) First-time adoption of International Financial Reporting Standards .	<p>For annual reporting periods beginning on or after January 1, 2025, the Accounting Pronouncements Committee (CPC) issued an amendment to Technical Pronouncement 27, contemplating amendments brought about by the Lack of Exchangeability issued by IASB, with amendments to Technical Pronouncement CPC 02 (R2) Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and to CPC 37 (R1) - First-time adoption of International Financial Reporting Standards.</p> <p>The amendments specify how an entity should assess whether a currency is convertible and how it should determine the spot exchange rate when there is no convertibility. The amendments also require the disclosure of information that enables users of financial statements to understand how the lack of convertibility of one currency into another affects, or is expected to affect, the financial performance, financial position and cash flows of the entity.</p> <p>The amendments had no material impact on the Group's financial statements.</p>
Amendments to CPC 18 (R3) – Investments in Associates and Joint Ventures and ICPC 09 - Individual, Separate, and Consolidated Financial Statements and Application of the Equity Method	<p>The amendments are effective for reporting periods beginning on or after January 1, 2025.</p> <p>In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with the international standards issued by the IASB. The update of Technical Pronouncement CPC 18 contemplates the application of the equity method for the measurement of investments in subsidiaries in the Individual Financial Statements, reflecting the change in the international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international ones, without generating material impacts in relation to the standard currently in force, focusing only on wording adjustments and updating of normative references. The amendments had no material impact on the Group's financial statements.</p>

2.9 Amendments issued but not yet applicable

Standard	Amendments
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries Without Public Accountability: Disclosures
IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity

Management does not expect that the adoption of amendments to the existing standards listed above will have material impact on the financial statements of the Group in future periods, except as indicated below:

2.9.1 IFRS 18 – Presentation and Disclosures in the Financial Statements

IFRS 18 replaces IAS 1 – Presentation of Financial Statements, transporting several of the requirements in IAS 1 unchanged and complementing them with the new requirements. In addition, some paragraphs of IAS 1 have been moved to IAS 8 – Accounting Policies, Change of Estimate and Errors and IFRS 7 – Financial Instruments: Disclosures. IASB has also implemented minor changes to IAS 7 – Statement of Cash Flows and IAS 33 – Earnings per Share.

IFRS 18 introduced new requirements to:

- Present specific categories and subtotals defined in the statement of profit and loss;
- Present disclosures on management defined performance measures (MPMs) in the notes to the financial statements;
- Enhanced principles for aggregation and disaggregation of information.

The entity shall apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. Amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, will prevail when the entity applies IFRS 18. IFRS 18 requires retrospective application with specific carryover provisions.

3. USE OF ESTIMATES AND CRITICAL JUDGMENT

In applying the accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Information on uncertainties related to assumptions and estimates that may have a significant risk of causing material adjustment to the carrying amounts within the next financial year are related, substantially, to the following aspects: determining the volume of reserves of oil and gas for the measurement of depletion; discount rates at present value used in the measurement of the provision for well abandonment; impairment loss; deferred income tax and social contribution; fair value of

shares registered in the share-based compensation plans; and fair value of derivative financial instruments, which, despite reflecting judgement of the best possible estimate by Management of the Group, related to the probability of future events, could eventually present variations in relation to the actual data and values.

3.1 Deferred income tax and social contribution

The Group recognizes deferred assets and liabilities based on the differences between the carrying value presented in the financial statements and the tax base of the assets and liabilities using the rates that are expected to be applicable in the period in which the asset is realized or the liability is settled. The Group reviews on an ongoing basis the deferred taxes in terms of possibility of recovery, considering the historical profit generated or projected future taxable income, in accordance with a technical feasibility study.

3.2 Determining volume of reserves of oil and gas for measurement of depletion

Depletion is calculated using the unit-of-production method (UPM) which consists, in a simplified manner, of the application of the rate corresponding to the ratio between the volume of oil and gas produced and the volume of reserves at the residual cost of each group of oil and natural gas production fields. The Group annually reviews the total remaining volume oil and natural gas reserves.

3.3 Provision for well abandonment

Representative well closing expenses due to the conclusion of activities are registered at present value as provision for well abandonment. The obligations consist mainly of costs associated to the closing of activities, decommissioning and recovery of degraded areas.

The main assumptions for registering/updating provisions for well abandonment are as follows:

- Well abandonment and area decommissioning costs are recognized as part of the costs of these assets against the provision that will support such expenditure; and
- Abandonment cost estimates are accounted for taking into account the present value of the obligations, mainly in Brazilian reais, discounted at a risk-free rate. A discount rate of 10.56% per year was used and an inflation rate of 3.56% per year, for 2025 (2024, 10.92% per year and 3.66% per year, respectively).

Estimated abandonment costs are reviewed annually, with the consequent revision of the present value calculation by adjusting the amounts of assets and liabilities already recognized. The annual reviews of the useful lives of the fields are made based on the reserves reports, which are reviewed annually by the Group. The calculations of the mentioned estimates are complex and involve significant judgement, considering that:

- Obligations will occur on the long-term;
- Contracts and regulations have subjective descriptions of the decommissioning and restoration practices and of the criteria to be fulfilled at the time of the effective decommissioning and restoration; and
- Technologies and costs for decommissioning assets suffer constant alterations, as well as environmental and safety regulations.

Based on the foregoing, Management understands that the amounts provisioned are sufficient to cover expected well abandonment costs.

3.4 Impairment

Management annually reviews the carrying values of long-term assets, especially property, plant and equipment (PP&E) and intangible assets of finite useful life to be maintained and used in the

operations of the Company, with the purpose of determining and assessing whenever events or changes in circumstances indicate that the carrying value of an asset or group of assets is impaired.

Analyses are performed to identify circumstance that could require impairment assessment of long-term assets and measurement of potential deterioration rate. Assets are grouped and assessed according to possible deterioration, based on future projected cash flows discounted from each cash generating unit (group of oil and natural gas production fields), during the estimated remaining useful lives of the assets, in accordance with new events or new circumstances. In this case, impairment loss is recognized based on the amount in which the carrying value exceeds the probable recovery value of a long-term asset.

The Company defines Cash Generating Units (CGUs) as oil and natural gas production fields, and at present has six UGCs.

The probable recovery value is determined as being the greatest value between:

- estimated sales price of the assets less estimated sales costs and;
- value-in-use, determined by the expected present value of future cash flows of the asset or cash generating unit.

The Group annually analyzes indications of possible impairment of investments to increase production and drilling of wells. As at December 31, 2025 and 2024, the Company did not identify any indication of impairment for its assets.

3.5 Fair value of derivative financial instruments

Derivatives are initially recognized at the fair value on the date on which the derivative contracts are signed and are subsequently remeasured at their fair value at the end of each reporting period. Information related to this matter is presented under Note 21 to the financial statements.

3.6 Fair value of shares registered in the share-based compensation plans

The fair value of the share-based compensation on the date they are awarded is measured based on available market prices, considering the terms and conditions in which the equity instruments were granted. Other information on the premises adopted and pricing used, when applicable, are detailed under Note 15.7 to the financial statements.

The classification of share-based payments as consideration of capital reserves or as a liability depends on the manner in which that obligation is settled, delivery of shares or in cash. This assessment includes judgment that reflects all relevant evidence, including the settlement history of this type of instrument. After this assessment, Management concluded that the expenses related to the delivery of deferred shares should be recognized in consideration of capital reserves, in view of the capacity and intention of Management to carry out such settlement with delivery of shares. In addition, employee benefits are recognized as a provision in liabilities.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Material accounting policy information

Cash and cash equivalents and short-term investments are represented by bank deposits and short-term investments with high liquidity, and original maturity of three months or less, readily convertible into known amounts of cash with insignificant risk of change in value.

4.1 Cash and cash equivalents

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank checking accounts	1,174	2,245	1,339	2,659
Short-term investments	171,101	257,237	228,169	292,889
Total	172,275	259,482	229,508	295,548

Short-term investments refer to fixed-income transaction (CDB – Bank Deposit Certificates and repo operations), indexed between 89% and 101.5% of the Interbank Deposit Certificate rates (CDI) (89% to 102% of the CDI in 2024) maintained by top tier banks, having ratings of 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.

4.2 Short-term investments

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Short-term investments	1,200,608	522,269	1,400,532	777,903
Total	1,200,608	522,269	1,400,532	777,903
Total current	1,195,586	506,305	1,395,510	761,939
Total noncurrent	5,022	15,964	5,022	15,964

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

These funds are split among four financial institutions that have good rating assessments. In 2025, the exchange funds presented an average negative variation of 6.38% (2024, positive variation of 35.05%), while the Ptax dollar presented a negative variation of 11.14% (2024, positive variation of 27.89%).

5. TRADE RECEIVABLES

Material accounting policy information

Trade receivables are classified as financial assets under the category of amortized cost. These are registered at nominal values plus, when applicable, contractual charges and interest rates, the appropriation of such income and expenses is recognized in profit or loss for the period.

Expected credit loss in trade receivables were estimated based on an individualized analysis for each contract, on the experience of past default of the debtor, on the present financial position of the debtor (adjusted based on specific factors), on the general economic conditions of the sector in which the debtors operate and on an assessment of the present and projected course of negotiations as at the reporting date.

5.1 Breakdown

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Oil	119,350	197,818	130,349	243,016
Gas and byproducts	117,786	119,787	117,935	120,304
Provision of services	14,997	3	14,997	3
Subtotal	252,133	317,608	263,281	363,323
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	308,050	373,525	319,198	419,240
Total current	242,819	315,380	253,967	361,095
Total noncurrent	65,231	58,145	65,231	58,145

(i) The Company is currently under discussion in relation to credit values from transactions occurred in contracts for the acquisition and sale of natural gas during 2022. Accordingly, the amounts are classified under noncurrent assets and a provision for expected credit loss ("ECL") registered in the amount of R\$70,711, reflecting Management's best estimate for the realization of such credits as at December 31, 2025.

Invoices are issued against customers with average maturities of 30 to 60 days. In 2025, the average terms for trade receivables was of 36 days (2024, 46 days), considered as part of normal and inherent commercial conditions of the Company's operations.

5.2 Aging list of trade receivables

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Due (i)	242,091	303,349	252,793	346,553
Past due:				
Up to 3 months	674	10,400	1,120	10,400
From 3 to 6 months	-	3,332	-	5,843
From 6 to 12 months	54	-	54	-
As of 12 months	9,314	527	9,314	527
Total	252,133	317,608	263,281	363,323

(i) The outstanding balance has amounts due from contractual revenues billed and to be billed.

6. INVESTMENTS

Material accounting policy information

a) Investments in subsidiaries

The Company recognizes all of its investments through the equity method, and all transactions between the parties are fully eliminated in the consolidated financial statements

6.1 Breakdown

Investee	Base date	Equity interest%	Share capital	Assets	Liabilities	Net profit (loss)
SPE Tiêta	12/31/2025	100	630,165	879,674	76,284	803,390
SPE Tiêta	12/31/2024	100	630,165	946,199	130,407	815,792

6.2 Changes in investments

Changes	SPE Tiêta
	(ii)
Balance as at December 31, 2023	790,258
Equity in investments (i)	106,855
Balance as at December 31, 2024	897,113
Equity in investments (i)	87,764
Dividend distribution	(137,771)
Balance as at December 31, 2025	847,106

The amount presented under equity in investments is net of added value amortization of SPE Tiêta, in the amount of R\$ 37,602 (2024, R\$ 43,144).

- (i) The Subsidiary's shareholders' equity makes up the Company's investment together with the capital gain and its accumulated amortization.

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

Material accounting policy information

a) Property, plant and equipment (PP&E)

- Machinery, equipment and other:

These items are shown at cost value, less accumulated depreciation and impairment loss. The depreciation of these assets is on the basis of their useful life and, with the exception of land, begins when they are ready for their intended use on the same basis as the other fixed assets.

- PP&E in progress:

This item is recognized at cost and is not depreciated. It is classified into the appropriate asset categories when completed and ready for its intended use.

- Oil and gas production rights:

Represents the cost of acquiring concessions for the exploration of oil and gas fields. It is depleted on the basis of the method of units produced described in Note 3 to the financial statements.

- Development of fields and exploratory blocks:

Refers to expenditures on the development of proved reserves for oil and gas production and on the prospection of economically viable reserves, respectively. These are recorded according to the successful efforts method, which determines that the costs of increasing

production and the costs of drilling successful exploratory wells, linked to economically viable reserves, are capitalized.

The costs of exploratory blocks are maintained in this group until their economic viability is determined. If they are considered non-commercial, the amounts are recorded in profit or loss.

The field development item is depleted on the basis of the units produced method, described in Note 3 to the financial statements. For the acquisition cost, proved reserves (1P) are considered, while for development costs, the Proved Developed Producing (PDP) reserves are considered. The group of exploratory blocks is not depleted.

- Well abandonment:

Represents the estimate of the abandonment costs that are accounted for considering the present value of these future payment obligations (see Notes 13 and 3.3). It is depleted on the basis of the unit of production method described under Note 3.

- Capital asset inventories:

Represent the equipment and materials that will be used to increase production and reserves. Write-offs that occur under this item represent materials used in repair and maintenance activities, and are recognized in the cost of goods sold. This item is not subject to depreciation.

Estimated useful life, residual values, and depreciation methods are reviewed at the end of the reporting date and the effect of any changes in estimates is accounted for prospectively.

An asset item is written-off on the date of its disposal or when there are no future economic benefits resulting from the continued use of the asset. Any gains or losses on the sale or retirement of an asset item are determined by the difference between the amounts received on sale and the carrying value of the asset and are recognized in profit or loss.

b) Intangible assets

Intangible assets (software) with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses, when applicable.

Amortization is recognized on a straight-line basis over estimated useful lives. Estimated useful lives and the amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

7.1 Breakdown and changes in PP&E and intangible assets

Company	12/31/2023	Additions	Write-off	Transfers	12/31/2024	Additions	Write-off	Transfers	UPGN Guamaré	12/31/2025
PP&E								(a)		
Machinery and equipment	229,765	2,151	(5,714)	82,855	309,057	98	-	122,333	284,999	716,487
UPGN Guamaré (i)	-	-	-	-	-	312,790	-	36,849	(349,639)	-
PP&E in progress	79,766	124,729	(252)	(63,260)	140,983	88,383	(9,212)	(161,576)	9,841	68,419
Oil and gas production rights (iii)	2,894,154	-	-	-	2,894,154	-	(42,199)	-	-	2,851,955
Development of fields	2,508,212	481,702	(33,813)	199,248	3,155,349	902,333	(4,167)	(35,054)	-	4,018,461
Exploratory blocks (iii)	9,303	241	-	-	9,544	9	-	-	-	9,553
Well abandonment	142,706	-	(69,134)	-	73,572	8,383	(8,128)	-	-	73,827
Capital asset inventories	550,379	396,972	(294,802)	(187,922)	464,627	161,135	(150,579)	(39,941)	-	435,242
Advances	53,421	27,577	(4,303)	(34,445)	42,250	30,469	(7,214)	(49,828)	-	15,677
Other	106,005	7,607	(15,332)	3,477	101,757	733	(300)	47,577	46,230	195,997
Total	6,573,711	1,040,979	(423,350)	(47)	7,191,293	1,504,333	(221,799)	(79,640)	(8,569)	8,385,618
Depreciation, amortization & depletion										
Machinery and equipment	(34,807)	(29,185)	5,105	-	(58,887)	(38,872)	-	(1,652)	(4,322)	(103,733)
Oil and gas production rights (iii)	(586,522)	(152,340)	-	-	(738,862)	(131,327)	17,884	1,325	-	(850,980)
Development of fields	(1,100,689)	(278,492)	-	-	(1,379,181)	(306,122)	1,830	(66,016)	-	(1,749,489)
Well abandonment	(31,960)	(7,437)	-	-	(39,397)	(1,156)	3,875	2	-	(36,676)
Other	(28,094)	(10,293)	10,870	-	(27,517)	(13,895)	-	3,454	(1,074)	(39,032)
Total	(1,782,072)	(477,747)	15,975	-	(2,243,844)	(491,372)	23,589	(62,887)	(5,396)	(2,779,910)
Intangible assets										
Software	24,664	7,206	-	47	31,917	3,639	-	67,878	8,570	112,004
Amortization										
Software – amortization	(8,568)	(2,814)	-	-	(11,382)	(16,784)	-	(4)	(453)	(28,623)
Total PP&E and intangible assets	4,807,735	567,624	(407,375)	-	4,967,984	999,816	(198,210)	(74,653)	(5,848)	5,689,089

a) The residual balance refers to the transfer of tax credits and high turnover items.

Consolidated	12/31/2023	Additions	Write-off	Transfers	31/12/2024	Additions	Write-off	Transfers	UPGN Guamaré	31/12/2025
PP&E										
								(a)		
Machinery and equipment	229,800	2,151	(5,714)	82,855	309,092	1,989	-	122,441	284,999	718,521
UPGN Guamaré (i)	-	-	-	-	-	312,790	-	36,849	(349,639)	-
PP&E in progress	79,766	124,987	(252)	(63,260)	141,241	88,691	(9,212)	(158,390)	9,841	72,171
Oil and gas production rights (ii)	2,973,528	-	-	-	2,973,528	-	(42,199)	-	-	2,931,329
Development of fields	3,397,198	582,589	(33,884)	234,339	4,180,242	1,006,863	(5,545)	5,116	-	5,186,676
Exploratory blocks (iii)	19,796	241	-	-	20,037	120	-	-	-	20,157
Well abandonment	150,277	-	(71,186)	-	79,091	8,340	(8,128)	-	-	79,303
Capital asset inventories	597,789	430,476	(303,122)	(222,505)	502,638	223,654	(166,296)	(82,345)	-	477,651
Advances	56,203	30,126	(5,157)	(34,953)	46,219	32,906	(8,051)	(52,655)	-	18,419
Other	109,290	7,631	(15,332)	3,477	105,066	735	(300)	47,594	46,230	199,325
Total	7,613,647	1,178,201	(434,647)	(47)	8,357,154	1,676,088	(239,731)	(81,390)	(8,569)	9,703,552
Depreciation, amortization & depletion										
Machinery and equipment	(34,839)	(29,196)	5,105	-	(58,930)	(38,884)	-	(1,652)	(4,322)	(103,788)
Oil and gas production rights (ii)	(643,239)	(166,121)	-	-	(809,360)	(132,263)	17,884	1,325	-	(922,414)
Development of fields	(1,428,320)	(445,057)	-	-	(1,873,377)	(485,386)	1,830	(65,771)	-	(2,422,704)
Well abandonment	(37,025)	(7,526)	-	-	(44,551)	(1,174)	3,875	2	-	(41,848)
Other	(30,479)	(10,569)	10,870	-	(30,178)	(14,161)	-	3,456	(1,074)	(41,957)
Total	(2,173,902)	(658,469)	15,975	-	(2,816,396)	(671,868)	23,589	(62,640)	(5,396)	(3,532,711)
Intangible assets										
Software	25,702	7,206	-	47	32,955	3,639	-	67,878	8,570	113,042
Amortization										
Software – amortization	(9,558)	(2,841)	-	-	(12,399)	(16,802)	-	(4)	(453)	(29,658)
Total PP&E and intangible assets	5,455,889	524,097	(418,672)	-	5,561,314	991,057	(216,142)	(76,156)	(5,848)	6,254,225

b) The residual balance refers to the transfer of tax credits and high turnover items.

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

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

The total amount of the transaction was of US\$65 million (R\$346,639 as at September 30, 2025), of which: (i) 10% was paid on the date of execution of the Purchase and Sale Agreement (ii) 25% was paid after approval of the transaction by the Brazilian regulatory bodies; (iii) 50% was paid at the closing of the transaction, after compliance with the conditions precedent; (iv) 10% was paid after the protocol with the authorizing agency and completion of the issuance of the authorizing certificate for the dismemberment of the UPGN area; and (iv) the remaining 5% will be paid upon completion of the real estate transfer process. See Note 11 to the financial statements.

- (ii) A breakdown of acquisition costs of clusters is presented below:

Asset	Cluster	Amount
Bahia	Remanso	95,629
Bahia	Remanso BT-REC	1,248
Bahia	Miranga	1,247,506
Potiguar	Potiguar	1,507,572
Total Company		<u>2,851,955</u>
Bahia/Sergipe	Tiêta	79,374
Total Consolidated		<u>2,931,329</u>

- (iii) Exploratory blocks refer to investments made due to commitments signed with ANP to explore hydrocarbons in a determined region (see Note 17 to the financial statements).

7.2 Estimated useful life

Asset	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 block	N/A	-
Other	4% - 25%	7
Software	20%	5

(i) The referred items are depreciated using the unit of production (U.P.M) method.

7.3 Assets pledged as collateral

The Company has a land drilling rig pledged as collateral in tax foreclosure lawsuit. 0000566-44.2011.805.0164, filed against the parent company.

7.4 Farm-Out Mandacaru Energia

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

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

With the closing of the Transaction, Mandacaru took over the operation of the concessions, and the parties negotiated the establishment of a consortium and a Joint Operating Agreement, which regulates the joint operations between the two companies.

The Company analyzed the transaction in light of CPC 31 and applied as an accounting policy to keep the assets of the Transaction in its fixed assets. This decision was based on the absence of specific interpretation or guidance for a transaction that does not involve the loss of control, since the transaction will be managed through a joint operation with shared control.

8. SUPPLIERS

Material accounting policy information

Suppliers are financial liabilities classified under the category of amortized cost. These are registered at nominal values plus, when applicable, contractual charges and interest, and the appropriation of the resulting income and expenses is recognized in profit and loss for the period. The amounts in foreign currency are translated to the Brazilian real at the rate on the reporting date.

8.1 Breakdown

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers in local currency	372,314	391,412	384,029	424,450
Suppliers in foreign currency	6,211	2,778	7,299	2,863
Related parties (Note 16)	7,624	5,369	5,027	2,273
Total	<u>386,149</u>	<u>399,559</u>	<u>396,355</u>	<u>429,586</u>
Total current	255,673	269,083	265,879	299,110
Total noncurrent	130,476	130,476	130,476	130,476

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

9. DEBENTURES

Material accounting policy information

Debentures are financial liabilities classified in the amortized cost category. These are recorded at their nominal values plus contractual charges and interest rates, and appropriation of expenses and revenues is recognized in profit and loss for the year.

9.1 Breakdown

Breakdown	Company and Consolidated	
	12/31/2025	12/31/2024
1 st Issue - Series 1	811,874	777,481
1 st Issue - Series 2	381,973	381,789
1 st Issue – Costs to amortize 1	(25,185)	(29,724)
2 nd Issue	670,449	664,190
2 nd Issue - Costs to amortize 2	(1,083)	(1,415)
3 rd Issue	539,217	-
3 rd Issue - Costs to amortize 3	(2,460)	-
4 th Issue - Series 1	225,208	-
4 th Issue - Series 2	525,492	-
4 th Issue - Costs to amortize 4	(20,469)	-
Total	3,105,016	1,792,321
Total current	64,914	20,907
Total noncurrent	3,040,102	1,771,414

9.2 Changes in Debentures

Changes	Company and Consolidated
Balance as at December 31, 2023	-
<u>Cash effect</u>	
Additions, net of borrowing costs	1,746,027
Interest paid	(47,782)
<u>Non-cash effect</u>	
Accrued interest	73,650
Monetary adjustment	20,426
Balance as at December 31, 2024	1,792,321
<u>Cash effect</u>	
Additions, net of borrowing costs	1,227,254
Interest paid	(195,602)
<u>Non-cash effect</u>	
Accrued interest	242,192
Amortization of borrowing cost	4,688
Monetary adjustment	34,163
Balance as at December 31, 2025	3,105,016

Noncurrent	Company and Consolidated
2028	308,537
2029	710,737
2030	553,048
2031	817,695
2032 onward	650,085
Total	3,040,102

- 1st Issue of Debentures

On June 4, 2024, the first issuance of simple, non-convertible unsecured debentures, in two series, which will be subject to a public offering, under the automatic register procedure with the Brazilian Securities and Exchange Commission ("CVM"), with waiver of prior analysis, pursuant to CVM Resolution 160, of July 13, 2022, took place, intended exclusively 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.

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.

- 2nd Issue of Debentures

On October 11, 2024, the second issuance of simple, non-convertible unsecured debentures, in one series, which will be subject to a public offering, under the automatic register procedure with the Brazilian Securities and Exchange Commission ("CVM"), with waiver of prior analysis, pursuant to CVM Resolution 160, intended exclusively for professional investors.

Within the scope of the Offering, 650,000 (six hundred and fifty thousand) Debentures were issued, with a face value of R\$ 1 (one thousand Brazilian reais), thus making the total amount of the issue of R\$650,000 on the date of its issuance. The Debentures have a maturity of 1,830 days from the date of their issuance, maturing on October 15, 2029.

The funds obtained by the Company from the payment of the Debentures were used exclusively for (i) the payment 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, incorporated on September 6, 2022, in the amount of US\$126,000; and (ii) after the allocation of these under the terms of item (i) above, they were allocated to cash reinforcement, investments in working capital, operating expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and potential valuations and opportunities for the acquisition of assets.

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 6.16% per year and an approximate duration of 3.75 years, see Note 14.

To obtain the aforementioned funds, the Company spent R\$ 1,479 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.

- 3rd Issue of Debentures

On July 4, 2025, the third issuance of simple, non-convertible unsecured debentures, in one series, which will be subject to a public offering, under the automatic register procedure with the Brazilian Securities and Exchange Commission ("CVM"), with waiver of prior analysis, pursuant to CVM Resolution 160, of July 13, 2022, took place, intended exclusively for professional investors.

As part of the Offering, 500,000 (five hundred thousand) Debentures were issued, with a face value of R\$ 1 (one thousand Brazilian reais), thus making the total amount of the issue of R\$ 500,000 on the date of its issuance, with maturity on July 4th, 2032.

The net proceeds raised by the Company through the issuance of the Debentures will be used for cash reinforcement, investments in working capital, operating expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and acquisition of assets.

In addition, the Company contracted 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 5.66% per year and an approximate duration of 5.2 years.

To obtain the aforementioned funds, the Company spent R\$ 2,263 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.

- 4th Issue of Debentures

On December 18, 2025, the fourth issuance of simple, non-convertible unsecured debentures, in two series, which will be subject to a public offering, under the automatic register procedure with the Brazilian Securities and Exchange Commission ("CVM"), with waiver of prior analysis, pursuant to CVM Resolution 160, of July 13, 2022, took place, intended exclusively for professional investors.

The total amount of issuance was of R\$ 750,000 with the issuance of (i) 525,000 Debentures of the 1st Series; and (ii) 225,000 Debentures of the 2nd Series.

The 1st Series Debentures and the 2nd Series Debentures mature on December 15, 2032 and December 15, 2035, respectively.

The 1st and 2nd Series principal is adjusted by the IPCA and has an associated fixed interest rate of 7.40%. The Debentures will benefit from the incentive provided under Article 2 of Law No. 12,431, dated June 24, 2011, as amended, and Decree No. 11,964, dated March 26, 2024, as amended, or any subsequent regulations that amend, replace, or complement them, given the automatic qualification of the associated natural gas exploration, development and production project of which the Company is the concessionaire, as a priority project by the Ministry of Mines and Energy.

The funds obtained by the Company from the payment of the Debentures will be used to reinforce cash for future payments or to reimbursing expenses, costs, or debts, including capital expenditures, related to the Project. In the case of expenses already incurred, such funds will be fully allocated to the reimbursement of expenses, debts, or costs related to the Project that occurred within a period equal to or less than 36 (thirty-six) 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 4.80% per year and an approximate duration of 6.5 years.

To obtain the aforementioned funds, the Company spent R\$ 20,482 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.

9.3 Main acceleration clauses - covenants

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.

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.

For the years ended December 31, 2025 and 2024, the Company fulfilled all of its contractual covenants.

10. INCOME TAX AND SOCIAL CONTRIBUTION

Material accounting policy information

a) Current income tax and social contribution

The provision for income tax and social contribution is based on the taxable income for the reporting period. Taxable income differs from the profit presented in the statement of profit and loss, once it excludes taxable or deductible income or expenses in other reporting periods, as well as including non-taxable or non-deductible items in a permanent manner. The provision for income tax and social contribution is calculated individually by each company based on the rates prevailing at the end of the reporting period.

b) Tax incentives on direct taxes (income tax and social contribution)

Government subventions are systematically recognized under profit or loss during the periods in which the Company and its subsidiaries recognize as expenses the corresponding costs that the subventions intend to offset.

At the end of each reporting period the portion corresponding to the incentive in the year, which is not included in the calculation base of dividends, is transferred to the profit account of the year for

profit reserve – tax incentives. This reserve may only be used for capital increase or to absorb losses, always when the Company fulfills all of its tax obligations.

- Company

The Company benefits from 75% (seventy-five percent) tax incentive on income tax payable over profit or loss of its operations, limited to the oil production capacity of 1,619,976 m³/year and natural gas production capacity of 1,097,621,040 m³/year, up until the year 2032.

- Subsidiary

The subsidiary SPE Tiêta benefits from a 75% (seventy-five percent) tax incentive on income tax payable over profit or loss of its operations, limited to the oil production capacity of 350,700 m³/year and natural gas of 30,614,556 m³/ year, up until the year 2032.

c) Deferred income tax and social contribution

Deferred income tax and social contribution (“deferred taxes”) are recognized over temporary differences at the end of each reporting period between the balance of assets and liabilities recognized in the financial statements and the corresponding tax bases used in the calculation of the taxable income, including the balance of tax losses, when applicable. Deferred tax liabilities are generally recognized over all taxable temporary differences and the deferred tax assets are recognized over all deductible temporary differences, only when it is probable that the Company will present future taxable income in sufficient amounts for the use of such deductible temporary differences.

The recovery of the balance of deferred taxes is reviewed at the end of each reporting period and, when it is no longer probable that future taxable income will be available to permit the recovery of the asset, the balance of the asset is adjusted by the amount expected to be recovered. Deferred tax assets and liabilities are measured at the rates applicable in the year in which it is expected that the liability shall be settled or the asset realized, based on the rates provisioned in the tax legislation prevailing at the end of each reporting period.

10.1 Income tax and social contribution on profit and loss

Income tax (IR) and social contribution (CSLL) amounts affecting profit and loss for the years 2025 and 2024 are demonstrated below:

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	31/1/1024
Net income (loss) before IR and CSLL	756,156	333,670	776,194	363,405
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(257,093)	(113,448)	(263,906)	(123,558)
Equity in investments	42,624	36,331	-	-
Reduction – tax incentive (i)	23,235	61,650	53,398	86,336
Interest on own capital	89,556	139,400	89,556	139,400
Recovery of credits	-	2,280	-	2,280
Rate of deferred taxes (ii)	(27,884)	(33,762)	(34,588)	(28,109)
Other	11,758	11,377	17,698	(2,256)
Income tax and social contribution	(117,804)	103,828	(137,842)	74,093

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

(ii) Refers to the difference between the nominal and the 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets				
Provision for well abandonment	36,317	29,814	36,921	30,375
Derivative financial instruments	6,513	125,406	6,513	125,406
Tax loss / tax loss carryforward	41,310	40,495	48,305	66,241
Unrealized foreign exchange variation loss	7,253	22,632	7,204	22,632
Provision suppliers	19,034	38,602	19,774	40,184
Expected credit loss	24,078	24,042	24,078	24,042
Share-based payment	13,166	11,314	13,166	11,314
Provision for profit sharing	10,953	10,862	11,054	10,993
Leases	8,023	5,182	8,941	7,498
Provision for inventory obsolescence	8,206	7,084	8,832	7,694
Contingent liabilities on acquisitions	7,491	7,491	7,491	7,491
Amortization of capital gains	35,003	22,218	35,003	22,218
Other	6,512	(9,970)	43,415	24,546
Total	223,859	335,172	270,697	400,634
Liabilities				
Accelerated depletion (i)	(274,395)	(242,553)	(312,291)	(280,449)
Leases	(7,638)	(5,332)	(8,467)	(7,602)
Unrealized foreign exchange variation gain	-	(8,330)	-	(12,927)
Derivative financial instruments	(2,150)	(195)	(2,150)	(195)
Other	-	-	-	(2,436)
Total	(284,183)	(256,410)	(332,908)	(303,609)
Deferred IR and CSLL, net	(60,324)	78,762	(52,211)	97,025
Total deferred assets	-	78,762	8,113	97,025
Total deferred liabilities	60,324	-	60,324	-

(i) The Company uses the prerogative established under Law 13586, of December 29, 2017, to fiscally accelerate the 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
2026	70,920	78,938
2027	30,281	31,330
2028	21,906	22,977
2029	15,536	16,191
2030 onward	85,216	121,261
Total	223,859	270,697

10.3 Changes in deferred taxes

	Company	Consolidated
Net balance as at December 31, 2023	8,399	46,370
<u>Statement of comprehensive income</u>		
Hedge Accounting	(33,807)	(33,807)
Total effect on comprehensive income	(33,807)	(33,807)
<u>Statement of profit and loss</u>		
Foreign exchange variation	27,350	22,831
Well abandonment	19,387	19,429
Accelerated depletion	(52,693)	(52,693)
Tax loss and tax loss carryforward	(27,140)	(33,582)
Derivatives	125,406	125,406
Amortization of capital gains	14,669	-
Other	(1,499)	3,890
Total effect on net income	105,480	85,281
Extemporaneous credits	(1,310)	(819)
Net balance as at December 31, 2024	78,762	97,025
<u>Statement of comprehensive income</u>		
Hedge Accounting	(6,975)	(6,975)
Total effect on comprehensive income	(6,975)	(6,975)
<u>Statement of profit and loss</u>		
Foreign exchange variation	8,890	14,343
Well abandonment	3,798	3,916
Accelerated depletion	(31,843)	(31,843)
Tax loss and tax loss carryforward	(7,772)	(26,571)
Derivatives	(114,155)	(114,155)
Amortization of capital gains	12,785	12,785
Other	10,493	17,319
Total effect on net income	(117,804)	(124,206)
Extemporaneous credits	(14,307)	(18,055)
Net balance as at December 31, 2025	(60,324)	(52,211)

11. PAYABLES FOR ACQUISITIONS

Material accounting policy information

The amounts recognized under this item are registered at amortized cost or at fair value through profit or loss (FVTPL).

The amounts classified as amortized cost are registered at their nominal value plus contractual charges and interest rate, and the allocation of income and expenses is recognized in profit or loss for the period. All the amounts are payable in U.S. dollars and are translated to the Brazilian Real at the exchange rate of the reporting date.

The amounts classified as at FVTPL were measured based on the contractual values that define price ranges in accordance with the average Brent rate of the year of payment. The Group used the Brent Futures Curve to estimate the contractual values to be provisioned.

11.1 Breakdown

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current				
<u>UPGN Guamaré</u>				
Amortized cost	18,515	-	18,515	-
<u>SPE Tiêta</u>				
FVTPL	-	27,308	-	27,308
<u>Polo Miranga</u>				
FVTPL	-	185,769	-	185,769
Total current	18,515	213,077	18,515	213,077
Total current in US\$	3,559	34,410	3,559	34,410

11.2 Changes in payables for acquisitions

	Company and Consolidated
Balance as at December 31, 2023	485,495
Non-cash effect	
Addition	22,033
Interest and foreign exchange variation	104,261
Cash effect	
Payment	(398,712)
Balance as at December 31, 2024	213,077
Non-cash effect	
Addition	52,928
Interest and foreign exchange variation	(14,077)
Cash effect	
Payment	(233,413)
Balance as at December 31, 2025	18,515

a) UPGN Guamaré

On September 30, 2025, the acquisition of 50% of the natural gas midstream assets held by 3R Potiguar S.A. was concluded. At present, the remaining amount to be paid is of R\$ 18,515 (US\$ 9,952), which will be paid according to the evolution of the real estate transfer process.

Amortized cost:

Of the total transaction value of US\$ 65 million, the remaining 5% will be paid adjusted by SOFR + 2%, in installments, according to the evolution of the real estate transfer process.

b) SPE Tiêta

As described under Note 6 to the financial statements, on February 28, 2023 the acquisition operation was concluded.

Fair value through profit or loss:

As part of the contract the total earnout was of up to US\$ 36,000 (R\$ 222,923). These payments are pegged to the average price of Brent Oil in the calendar years 2023 to 2025 and to other operational synergies.

In 2025, the Company did not record any amount related to the portion of Earnout in the result due to the failure to meet the conditions stipulated in the contract (on December 31, 2024, US\$ 4,410, or R\$ 27,308, which is part of the acquisition cost), of the US\$ 8,300 (R\$ 51,396) possible. This value was accounted for at FVTPL. The 2024 Earnout amount was fully settled in March 2025.

c) Miranga Cluster

On February 24, 2021 PetroReconcavo signed an agreement 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.

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

12. PROVISION FOR CONTINGENCY RISKS

Material accounting policy information

Provisions are recognized for present obligations as a result of past events, and a reliable estimate can be made of the amount of the obligation and settlement is probable.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

12.1 Probable loss

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

	Company		Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Labor claims	1,874	3,252	3,214	4,810
Tax claims	1,698	1,472	1,698	1,472
Regulatory claims	434	386	43,034	41,641
Total	<u>4,006</u>	<u>5,110</u>	<u>47,946</u>	<u>47,923</u>

The Company is a party to 113 labor claims (85, as at December 31, 2024), of which 31 are assessed as of probable loss (45 as at December 31, 2024). Most of these labor claims are related to third-party companies, in which PetroReconcavo appears as a jointly and severally liable party.

The amount 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, as at December 31, 2025 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\$ 42,599 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 provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2023	3,239	5,299
Recognized provisions	3,503	45,872
Reversed provisions	(1,632)	(3,248)
Balance as at December 31, 2024	5,110	47,923
Recognized provisions	992	4,298
Reversed provisions	(2,096)	(4,275)
Balance as at December 31, 2025	4,006	47,946

12.2 Possible loss

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor claims	4,044	1,439	6,283	4,098
Tax claims	66,096	57,300	82,797	57,300
Regulatory claims	82,891	49,876	82,965	49,891
Civil claims	2,220	1,715	9,161	8,360
Total	155,251	110,330	181,206	119,649

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

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

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 the presentation of the Initial Allegations and the response to the Initial Allegations with a counterclaim when the parties, jointly, requested the suspension of the arbitration and initiated a mediation procedure aimed at the consensual resolution of the dispute.

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

The amounts of assets and liabilities recognized in these financial statements related to the dispute may vary depending on the outcome of the arbitration or mediation proceedings.

13. PROVISION FOR WELL ABANDONMENT

Material accounting policy information

Represents estimated future expenses related to the legal obligation of recovering the environment, decommissioning and concluding the activities.

Whenever there is a legal obligation and its value can be reliably estimated, expenses with well abandonment are recognized as part of the asset that gave origin to its present value, obtained by means of a discount rate adjusted to the risk, offset by a liability provision. Such recognition occurs at the moment of acquisition of the assets or with new drillings.

When a revision of the estimates results in an increase in well abandonment provision, an increase in the corresponding asset is registered. In the case of a decrease in the provision, the corresponding decrease is recorded in the asset provided that the value of the reduction does not exceed the residual value of the abandonment provision asset. Any surplus is recognized immediately in profit or loss under other operating income and expenses.

Estimates are reviewed on an annually based on the most recent information on costs, final term for abandonment of the assets and recovery plans.

The additional provision registered in 2025 was due to the review of estimated useful lives of the fields, as well as inflation assumptions and discount rate used to calculate the provision, as mentioned under Note 3 to the financial statements.

13.1 Changes in provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2023	184,707	189,624
Reversed provision	(65,037)	(67,369)
Adjustments	17,824	18,262
Write-off	(3,545)	(3,545)
Balance as at December 31, 2024	133,949	136,972
Recognized provision	8,383	8,383
Reversed provision	-	(265)
Adjustments	14,627	14,958
Write-off	(14,856)	(14,856)
Balance as at December 31, 2025	142,103	145,192
Total current liabilities	4,728	4,728
Total noncurrent liabilities	137,375	140,464

14. DERIVATIVE FINANCIAL INSTRUMENTS

Material accounting policy information

a) Non-Deliverable Forwards (“NDFs”)

The method for recognizing resulting gain or loss depends on whether the derivative is designated or not as a hedge instrument, in the case of adopting hedge accounting.

The Group designates derivatives as hedge instruments when related to highly probable future operations (cash flow hedge) and documents, at the beginning of the operation, the relation between the hedge instruments and the hedged items, both at the beginning of the hedge, as well as on a continued basis, if the derivatives that are used in the hedge transactions are highly efficient in

offsetting the cash flow variations of the hedged items. The object of hedge accounting are revenue contracts, see Note 18 to the financial statements.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized as “adjustment to equity valuation of a subsidiary” (under other comprehensive income) in net equity, discounting deferred taxes. Gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Values accumulated in equity are reclassified to profit or loss in the periods in which the contracts object of the hedge are settled, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

b) Zero Cost Collar (“Collar”)

Collar contracts are a strategy to protect against price fluctuations in Brent oil that involves the launch of call options and the purchase of put options, setting a price range and limiting potential losses and gains – the limits.

The "Zero cost collar" is characterized by the combination of call and put options at equivalent premiums. Thus, in this formulation, there is no initial disbursement, which justifies the "Zero Cost Collar" title.

The Group recognizes the Collar in profit or loss. Accordingly, all transactions resulting from this operation have an effect on the Statement of Profit and Loss for the year.

The determination of the fair value of this financial instrument, call and put options, is done through the Black & Scholes model. Thus, even if the forward curve is within the boundaries of the Collar, there can be a positive or negative mark-to-market. However, in practice, if the Brent oil curve follows the forward curve and is within the limits of the Collar, the Group will not have disbursement or effective cash receipt at the maturity of these contracts.

c) Foreign Exchange Swap (FX SWAP)

The Foreign Exchange Swap (FX Swap) operation was established together with the issue of debentures, see Note 9 to the financial statements. 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.

In 2025 the Company operated with the following derivative instruments:

Financial instrument	Classification	Designation
Non Delivery Forward ("NDF")	FVOCI	Hedge accounting
Zero Cost Collar ("Collar")	FVTPL	N/A
Swap Cambial (“Swap”)	FVTPL	N/A

Swap contracts result in a dollarized average cost of approximately 7.05% per year, 6.16% a year, 5.66% a year and 4.80% a year, for the first, second, third and fourth (only series 1) distribution of issued debentures, respectively.

	Notional	Remuneration	Fair value
<u>1st Debentures – Series 1</u>			
Positive position	R\$ 753,000	IPCA + 7.3249%	799,388
Negative position	\$ 143,776	VC + 7.03%	869,612
Result			(70,224)
<u>1st Debentures - Series 2</u>			
Positive position	R\$ 376,500	12.8886%	376,259
Negative position	\$ 71,888	VC + 7.10%	435,932
Result			(59,673)
<u>2nd Debentures</u>			
Positive position	R\$ 650,000	CDI + 1.15%	691,410
Negative position	\$ 114,695	VC + 6.1643%	668,214
Result			23,196
<u>3rd Debentures</u>			
Positive position	R\$ 500,000	CDI + 1.1%	561,130
Negative position	\$ 92,237	VC + 5.66%	542,691
Result			18,439
<u>4th Debentures – Series 1</u>			
Positive position	R\$ 525,000	IPCA + 7.4564%	519,281
Negative position	\$ 94,743	VC + 4.80%	519,467
Result			(186)

14.1 Breakdown

	Company and Consolidated	
	12/31/2025	12/31/2024
Derivative financial assets		
Collar	14,540	575
NDF	20,515	-
Derivative financial liabilities		
FX Swap	88,449	368,840
Total	53,394	368,265
Total current assets	33,771	575
Total noncurrent assets	1,284	-
Total current liabilities	-	1,003
Total noncurrent liabilities	88,449	367,837

14.2 Changes in derivative financial instruments

	Company	Consolidated
Balance as at December 31, 2023	99,478	99,478
<u>Cash effect</u>		
Settlement of derivative contracts	(127,539)	(127,539)
<u>Non-cash effect – Comprehensive income</u>		
NDFs	(99,433)	(99,433)
<u>Non-cash effect – Profit or loss</u>		
Collar	(293)	(293)
FX Swap	368,840	368,840
Derivatives through profit or loss	127,212	127,212

Balance as at December 31, 2024	368,265	368,265
<u>Cash effect</u>		
Settlement of derivative contracts	73,322	73,322
<u>Non-cash effect – Comprehensive income</u>		
NDFs	(20,515)	(20,515)
<u>Non-cash effect – Profit or loss</u>		
Collar	(14,674)	(14,674)
FX Swap	(352,122)	(352,122)
Derivatives realized through profit or loss	(882)	(882)
Balance as at December 31, 2025	53,394	53,394

15. NET EQUITY

15.1 Share capital

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

Year	Number of shares (i)	Subscribed share capital	Capital to be paid-in	Share issue cost	Tax effect	Net share capital
2024	293,452,126	2,907,148	-	(113,140)	38,468	2,832,476
2025	293,472,126	2,907,296	-	(113,140)	38,468	2,832,624

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

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

Shareholder	PetroReconcavo	
	12/31/2025	12/31/2024
Funds managed by Opportunity	81,108,689	79,693,489
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	17,210,000	16,970,000
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Funds managed by Cobas Asset Management	26,083,000	-
Other shareholders	99,010,417	126,728,617
Total	293,472,126	293,452,126
Treasury shares	(494,198)	(352,936)
Total treasury shares, net	292,977,928	293,099,190

In 2025 the Company bought-back 498,000 shares (702,000 shares were bought-back in 2024) and delivered/sold 356,738 (2024, 575,060) 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\$ 148 in 2025 (R\$ 495 in 2024).

In 2025 the Company held 494,198 treasury shares (352,936 as at December 31, 2024) at an average price of R\$15.95, totaling R\$7,884 (R\$7,035 as at December 31, 2024).

a) Changes in Share Capital

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

Exercise of options	Executive Committee Meeting	01/30/2025	20,000	148
Balance		12/31/2025	293,472,126	2,907,296

15.2 Tax incentive reserve

a) Exploration profit

The Company and its subsidiaries SPE Tiêta are entitled to a tax benefit consisting of a 75% relief of income tax on their profits from operations (see Note 10).

The corresponding tax incentive calculated in the period is recognized in profit or loss for the period and, after calculating profit for the period, it is transferred to the tax incentive reserve (profit reserve). The legal reserve can only be used in capital increases or to offset losses. This capital reserve was used until 2007.

15.3 Reserve for reinvestment and expansion

Registers the remaining portion of the adjusted net income, after the payment of mandatory dividends, limited to an amount equivalent to 100% (one hundred percent) of the share capital, and has the purpose of:

- (I) Assuring funds for investment in permanent assets, without prejudice to retained earnings under the terms of Article 196 of the Brazilian Corporate Law;
- (II) reinforcing working capital;
- (III) in operations of redemption, reimbursement or acquisition of Company shares.

The Reserve Account for Reinvestment and Expansion may be used through deliberation of the Executive Committee Meeting for payment of additional dividends to mandatory dividends. Once the limit established through Article 199 of the Brazilian Corporate Law is attained, Management shall propose the respective destination: (a) capitalization; or (b) distribution of additional dividends to the mandatory dividends to shareholders.

In 2025 the Company set aside R\$ 319,799 for investment and expansion reserve and allocated R\$ 300,00 of this reserve for the distribution of additional dividends (2024, R\$ 435,940 for distribution of additional dividends and interest on own capital).

15.4 Legal reserve

The legal reserve is established based on 5% of profit for each year, and must not exceed 20% of share capital. The purpose of the legal reserve is to ensure the integrity of capital and can only be used to offset losses or for capital increase.

In 2025, the Company registered a legal reserve in the amount of R\$ 31,918 (in 2024, R\$ 21,875).

15.5 Earnings per share

	PetroReconcavo	
	12/31/2025	12/31/2024
Net income	638,352	437,498
Weighted average of shares issued	292,915,649	293,100,768
Basic earnings per share - R\$	2,1793	1,4927
Weighted average of shares and share options issued	292,927,293	293,176,559
Diluted earnings per share - R\$	2.1792	1.4923

15.6 Dividends and interest on own capital

According to the Company's bylaws, the mandatory minimum dividends correspond to 25% of net income for the year, less any accumulated losses, adjusted by the legal reserve, tax incentive and contingency reserves, if any.

a) Calculation of minimum dividends

	12/31/2025	12/31/2024
Net income	638,352	437,498
Legal reserve	(31,918)	(21,875)
Tax incentive reserve	(23,235)	(61,650)
Calculation basis	583,199	353,973
Percentage	25%	25%
Minimum mandatory dividends	145,800	88,493

b) Changes in dividends and interest on own capital

	12/31/2025	12/31/2024
Initial balance	-	17,359
Minimum mandatory dividends distributed as interest on own capital	145,800	88,493
Interest on own capital	117,600	321,506
Proposed additional dividends	300,000	379,000
Withheld taxes – Interest on own capital	(25,242)	(30,382)
Payment	(238,158)	(775,976)
Balance as at December 31, 2025	300,000	-
Total current liabilities	100,000	-
Total noncurrent liabilities	200,000	-

On May 8, 2025 the Executive Committee approved the distribution of interest on own capital, in the gross amount of R\$263,400, corresponding to the gross amount of R\$ 0.900140 per share. The amount was fully paid on May 27, 2025.

On December 18, 2025 the Executive Committee approved the distribution of dividends in the total amount of R\$ 300,000, corresponding to R\$ 1.023968 per share.

Payment of dividends shall occur in accordance with Law 15270, of November 26, 2025, as follows:

- (i) R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2026;
- (ii) R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2027; and
- (iii) R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2028.

15.7 Share-based compensation

a) Deferred shares

As at December 31, 2025 and 2024, capital reserve presented the following changes:

	Company and Consolidated
Balance as at December 31, 2023	33,477
Provision	15,691
Delivery	(11,259)
Balance as at December 31, 2024	37,909
Provision	14,122
Delivery	(6,474)
Balance as at December 31, 2025	45,557

- 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. Payment depends on the permanence of the executives in the Company and the valuation of the share, respectively. Each portions 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)	12/31/2025	12/31/2024
ILP 2022 – Retention tranche & TSR	36,598	05/31/2022	2023–2025	-	14,192	14,822
ILP 2023 - Retention tranche & TSR	616,129	2023-2024	2024–2027	12,850	9,652	7,146
ILP 2024 - Retention tranche & TSR	551,491	04/29/2024	2025–2027	11,695	6,329	3,282
ILP 2025 - Retention tranche & TSR	1,286,780	04/30/2025	2026–2028	9,326	2,725	-
ILP 2025 – Retention tranche & TSR (iv)	199,705	12/18/2025	2026-2028	1,447	-	-
Total	2,690,703			35,318	32,898	25,250

- (i) In compliance with CPC 10 (R1) the Company recognized expenses related to the granting of deferred shares, offset against capital reserve, considering the intention of the Company of settling with share-based compensation. Additionally, labor charges are recognized as a provision under liabilities.
- (ii) The validity of the plan represents the end of the vesting period.
- (iii) Represents the total fair value of the plan. For plans in which the condition of the service is limited to the length of service, fair value is determined based on the market price of the share on the granting date (Extraordinary Benefit and Annual Target Benefit). On the other hand, for plans in which the service condition depends both on the length of service and on the valuation of the share, fair value is determined using the Monte Carlo methodology (LTIPs).
- (iv) On December 18, 2025 the Company granted 199,705 shares in the scope of the new Long-term Incentive Plan (LTIP). There was no accounting recognition in the 2025 fiscal year, given that the grant took place at the end of the period.

As at December 31, 2025 and 2024 there were no vested and undistributed shares.

Shares	12/31/2023	Granted	Cancelled	Delivered	12/31/2024
		(i)			
Extraordinary benefit – 4 th tranche	200,402	-	(13,249)	(187,153)	-
Annual target benefit 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

Shares	12/31/2024	Granted	Cancelled	Delivered	12/31/2025
			(ii)		
LTIP 2022 – Retention tranche & TSR	524,747	38,890	(349,815)	(177,224)	36,598
LTIP 2023 – Retention tranche & TSR	703,843	30,853	-	(118,567)	616,129
LTIP 2024 – Retention tranche & TSR	603,014	9,424	-	(60,947)	551,491
LTIP 2025 – Retention tranche & TSR	-	1,286,780	-	-	1,286,780
LTIP 2025 – Retention tranche & TSR	-	199,705	-	-	199,705
Total	1,831,604	1,565,652	(349,815)	(356,738)	2,690,703

- (i) The Executive Committee approved the granting of 147,695 (in 2024, 147,695) 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.
- (ii) The Company canceled all the shares allocated to the executives related to the TSR portion, due to the failure to achieve the goals previously established for the distribution of said portion, within the scope of the bonus program for the 2022 fiscal year.

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 December 31, 2025. The quantities of options are the residual and non-exercised options.

Date of issue	Residual quantity	Grant date	Validity	Strike price (R\$)	Fair value (R\$)
05/13/2016	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.

In the year ended in 2025, 10,000 options were exercised (2024, 57,000) and zero options were cancelled (2024, zero). The Company received R\$ 148 (2024, R\$1,207) 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 years 2025 and 2024.

15.8 Equity valuation adjustment

In the year ended in 2025 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\$ 13,540 (R\$ 65,626, in 2024).

16. RELATED PARTIES

16.1 Balance and transactions

Balance	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Other assets:</u>				
SPE Tiêta (i)	3,165	27,399	-	-
<u>Suppliers:</u>				
SPE Tiêta (i)	2,597	3,314	-	-
PERBRAS Group (ii)	5,027	2,054	5,027	2,272
PetroSantander Group (iii)	-	1	-	1
Total suppliers	7,624	5,369	5,027	2,273

Transactions – Income (expenses)	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
SPE Tiêta (i)	31,667	38,864	-	-
PERBRAS Group (ii)	(4,503)	(4,507)	(4,509)	(4,783)
PetroSantander Group (iii)	(961)	(335)	(961)	(335)

Apportionment (iv)	44,763	23,805	-	-
Total	<u>70,966</u>	<u>57,827</u>	<u>(5,470)</u>	<u>(5,118)</u>

(i) Refers to services provided (rigs and sundry), sale of material 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 to production, under a unit price service agreement.

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

(iv) Refers to the apportionment of corporate expenses.

16.2 Key-management compensation

	Company and Consolidated	
	12/31/2025	12/31/2024
Benefits – Board of Directors (i)	14,003	10,793
Benefits – Executive Committee (i)	4,884	4,858
Other benefits (ii)	469	418
Share-based compensation (iii)	<u>7,320</u>	<u>9,638</u>
Subtotal	26,676	25,707
Social charges (iv)	<u>4,018</u>	<u>3,491</u>
Total	<u>30,694</u>	<u>29,198</u>

(i) Refers to management compensation, net of social charges, and bonus payable to statutory directors and advisors of the Company.

(ii) Refers to contributions made by the Company to a private pension plan

(iii) Refers to payment and vesting, net of charges, of the programs described under Note 15.7.

(iv) Refers to social charges of the employer related to the remuneration of statutory directors and advisors of the Company.

Management compensation is determined by the shareholders. On April 24, 2024 the shareholders defined, in a General Shareholders’ Meeting the maximum remuneration for the year 2025 in the amount of R\$ 37,643 (R\$34,222, 2024), 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 58 oil fields subdivided among the Remanso, Miranga and Tiêta Clusters (jointly referred to as “Bahia Asset”), and Potiguar Cluster (“Potiguar Asset”), as well as having rights to exploratory blocks in the Bahia and Potiguar Clusters.

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 (December 31, 2025, R\$ 198,434 and December 31, 2024, R\$ 196,246). 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 (December 31, 2025, R\$ 29,260 and December 31, 2024, R\$ 28,396).
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, that are restricted within the limits of these blocks, for a 27-year period.

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-155	Value reduced to R\$0

18. NET SALES REVENUE

Material accounting policy information

The Company examines contracts with its customers related to the sale of oil, natural gas and their by-products as well as provision of services. These contracts are analyzed for revenue recognition and to identify the different products and services agreed upon in each contract.

Sales revenues are recognized when the control of the product is transferred to the customer, which usually occurs upon delivery. It is at this point that the company fulfills its performance obligation.

A performance obligation is a promise to provide to the customer:

- A distinct good or service; or
- A series of distinct goods or services that have the same characteristics or are substantially the same and that have the same transfer standards to the customer.

Revenue is measured based on the value of the consideration to which the Company expects to be entitled in exchange for the transfers of the goods or services promised to the customer, excluding amounts charged on behalf of third parties. Transaction prices are established according to the values

specified in the contracts with customers, reflecting the company's pricing methodologies and policies, based on market criteria.

Sales are made within short payment periods, so there are no significant financing components.

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 by-products.

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross revenue:				
Sale of oil	1,628,698	2,026,051	2,113,133	2,440,303
Sale of gas and by-products	1,547,565	1,475,199	1,554,086	1,480,337
Provision of services	41,583	43,315	41,583	43,315
Hedge contracts	882	(127,212)	882	(127,212)
Total	3,218,728	3,417,353	3,709,684	3,836,743
(-) Deductions on revenue	(505,950)	(532,713)	(552,075)	(572,189)
Net revenue	2,712,778	2,884,640	3,157,609	3,264,554

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel	(277,989)	(255,839)	(284,002)	(274,271)
Services and materials	(632,180)	(508,516)	(720,753)	(553,842)
Electricity	(70,921)	(71,254)	(71,792)	(72,093)
Sales	-	(3,940)	-	(3,940)
Other	(11,270)	(80,397)	(10,430)	(73,920)
Acquisition / Swap of gas	(104,706)	(61,941)	(104,707)	(61,951)
Gas outflow	(11,408)	(18,713)	(11,408)	(18,713)
Gas processing	(189,748)	(219,741)	(189,748)	(219,741)
Gas transportation	(94,251)	(118,406)	(94,419)	(118,405)
Royalties	(184,024)	(186,893)	(227,694)	(224,642)
Depreciation, amortization and depletion	(538,941)	(508,275)	(721,077)	(694,816)
Total	(2,115,438)	(2,033,915)	(2,436,030)	(2,316,334)
Cost of products sold and services provided	(1,852,329)	(1,809,580)	(2,132,173)	(2,072,805)
General and administrative	(206,454)	(188,963)	(239,996)	(208,715)
Other income (expenses), net	(56,655)	(35,372)	(59,861)	(34,814)
Total	(2,115,438)	(2,033,915)	(2,436,030)	(2,316,334)

20. FINANCIAL INCOME

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income				
Interest and earnings, net	48,553	42,174	55,252	50,552
Total financial income	48,553	42,174	55,252	50,552
Financial expenses:				
Interest on loans	-	(63,302)	-	(63,302)
Other interest	(3,940)	(6,698)	(4,543)	(7,869)
Interest on well abandonment	(14,627)	(17,824)	(14,958)	(18,262)
Bank and other charges	(11,782)	(62,362)	(12,527)	(66,571)
Interest on debentures	(281,098)	(84,840)	(281,098)	(84,840)
Total financial expenses	(311,447)	(235,026)	(313,126)	(240,844)
Foreign exchange variation:				
Foreign exchange gain	49,728	202,365	114,328	239,017
Foreign exchange loss	(82,578)	(264,876)	(168,635)	(264,993)
Total foreign exchange variation	(32,850)	(62,511)	(54,307)	(25,976)
Financial instruments:				
FX Swap	352,122	(368,840)	352,122	(368,840)
Zero Cost Collar	14,674	293	14,674	293
Total financial instruments	366,796	(368,547)	366,796	(368,547)
Total	71,052	(623,910)	54,615	(584,815)

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 the Management's policy to sustain a solid capital basis to ensure the confidence of investors, creditors and the market and to maintain the future development of the business.

Management monitors return on capital applied considering the results of the economic activities of its operational segment. The debt instruments currently in force are related to 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 to the financial statements) and debentures (see Note 9 to the financial statements).

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	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets					
<u>Amortized cost (i)</u>					
Cash and cash equivalents	4	172,275	259,482	229,508	295,548
Short-term investments	4	1,200,608	522,269	1,400,532	777,903
Trade receivables	5	308,050	373,525	319,198	419,240
<u>Fair value through comprehensive income (ii)</u>					
Derivative financial instruments	14	20,515	-	20,515	-
Financial liabilities					
<u>Amortized cost (i)</u>					
Suppliers	8	386,149	399,559	396,355	429,586
Payables for acquisitions	11	18,515	-	18,515	-
Debentures (iii)	9	3,105,016	1,792,321	3,105,016	1,792,321
Dividends payable	15	300,000	-	300,000	-
Lease payments		23,597	15,242	26,295	22,237
<u>Fair value through profit or loss (ii)</u>					
Payables for acquisitions	11	-	213,077	-	213,077
Derivative financial instruments	14	32,879	368,265	32,879	368,265

(i) There are no material differences between the carrying value and the fair value considering the terms and characteristics of these assets and liabilities, unless otherwise indicated.

(ii) Items measured at fair value Level 2.

(iii) The fair value of debentures differs from amortized cost. As at December 31, 2025 the fair value of debentures was of R\$ 3,035,917.

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 in this Note.

Risk management structure

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

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

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

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

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

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

a) Credit risk

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

- Cash and cash equivalents

Bank deposits and investments are made in top tier financial institutions in compliance with the guidelines established in the Counterparty and Issuer Risk Policy. Investments in these institutions are detailed under Note 4 to the financial statements, where the counterparties have minimum credit classifications of A-, on a national scale, and are considered as low credit risk for the purpose of impairment. Credit rating information is provided by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rank its key customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of completed transactions is divided among the approved counterparties.

The Company maintains bank accounts and short-term investments in financial institutions, according to strategies previously approved by Management, detailed under Note 4 to the financial statements.

- 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 5 to the financial statements.

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 5, 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.

During 2025, around 83% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 22%, 28% and 33% of total revenue. In 2024, the percentage was concentrated in three clients totaling 86% (20%, 29% and 37%) of the Group's revenue.

b) Liquidity risk

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

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

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

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

Maturity	2026	2027	2028+	Total
Debentures, net of FX Swap (ii)	189,338	190,766	3,663,194	4,043,298
Derivative financial instruments (NDF and Zero Cost Collar)	(32,991)	(1,333)	-	(34,324)
Payables for acquisitions	18,515	-	-	18,515
Suppliers (i)	265,879	-	-	265,879
Lease payments	19,173	3,561	3,561	26,295

- (i) As disclosed under Note 8, 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 risk

During the year 2025, 97% (2024, 98%) 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 by-products, 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 and provision of drilling services.

On June 4, 2024, October 11, 2024, July 4, 2025 and December 18, 2025, the Company carried out, respectively, its 1st, 2nd, 3rd and 4th issuance of simple, non-convertible debentures, in an operation linked to the acquisition of FX Swap derivative instruments (see Note 9 to the financial statements).

The Group has registered as payables for acquisitions a portion referring to the acquisition of assets in amounts indexed to the U.S. dollar. As at December 31, 2025, the Group had recognized a total liability of US\$3,559 (R\$18,515) (US\$34,410 (R\$213,077) in 2024).

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

Company						
Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)	
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.5000	901,381	900,988	1,126,726	1,352,072
<u>Liabilities</u>						
Payables for acquisitions	US\$ appreciation	5.5000	18,515	18,508	23,144	27,773
Debentures (c)	US\$ appreciation	5.5000	2,953,830	2,952,541	3,692,287	4,430,745
Net effect on profit or loss				903	(517,741)	(1,035,483)

Consolidated						
Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)	
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.5000	1,081,996	1,081,526	1,352,497	1,622,996
<u>Liabilities</u>						
Payables for acquisitions	US\$ appreciation	5.5000	18,515	18,508	23,144	27,773
Debentures (c)	US\$ appreciation	5.5000	2,953,830	2,952,541	3,692,287	4,430,745
Net effect on profit or loss				825	(472,587)	(945,174)

(a) The translation rate (R\$ to US\$) used in the sensitivity tables as probable scenario was obtained from the Central Bank of Brazil (BACEN) and corresponds to the U.S. dollar rate in the Market Expectation System for December 2025. As at December 31, 2025 the rate was of R\$ 5.5024.

(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 December 31, 2025.

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

- Interest rate risk

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

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

Company						
Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)	
<u>Assets</u>						
Short-term investment	CDI depreciation	12.25%	196,043	220,058	218,098	210,747
Short-term investment	US treasury depreciation	3.50%	477,121	493,820	489,987	485,698
Effect on profit or loss				(5,847)	(11,640)	(23,281)

Consolidated						
Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)	
<u>Assets</u>						
Short-term investment	CDI depreciation	12.25%	272,419	305,790	303,066	292,851
Short-term investment	US treasury depreciation	3.50%	657,736	680,757	675,473	669,561
Effect on profit or loss				(8,120)	(16,128)	(32,256)

(a) The rates used in the sensitivity table as the probable scenario were obtained from the Central Bank of Brazil (BACEN) and at Bloomberg. For the CDI, the expectation rates of the BACEN for 2025 were used. For US Treasury, we used the US 2-year for Q4 25 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 December 31, 2025.

- Commodity prices

For the year 2025, 75% of the Company's gross operating revenue was directly linked to the price of the Brent Oil, the quotations of which are freely traded in foreign markets (77% in 2024).

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

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 183 thousand barrels in NDFs and 1,110 thousand barrels in Collar (23% of net oil production for the period) in 2025 (in 2024, 941 thousand barrels, 25% of net production of oil for the period) at an average price in NDFs of US\$65.20/bbl and in Collar Put of US\$ 64.89/bbl and Call US\$89.41/bbl as at December 31, 2025 (2024, US\$58.10/bbl).

Company						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - oil	Brent depreciation	60.30	1,477,881	985,069	869.124	559.420
Net income - gas	Brent depreciation	60.30	1,195,597	1,184,133	1.169.508	1.139.797
Hedge	Brent depreciation	60.30	882	2,498	73.220	221.779
Total			2,674,360	2,171,700	2.111.852	1.920.996
Probable effect on profit or loss				(502,660)	(562,508)	(753,365)

Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - oil	Brent depreciation	60,30	1,917,506	1,666,481	1,438,176	958,784
Net income - gas	Brent depreciation	60,30	1,202,684	1,191,220	1,176,595	1,146,883
Hedge	Brent depreciation	60,30	882	2,498	73,220	221,779
Total			3,121,072	2,860,199	2,687,991	2,327,446
Probable effect on profit or loss				(260,872)	(433,080)	(793,625)

(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 table below describes the NDF contracts and outstanding option contracts at the end of the year ended December 31, 2025:

Company and Consolidated			
NDF	Average price (US\$)		Fair value
	12/31/2025	12/31/2025	12/31/2025
Under 3 months	64.22	270,000	5,407
From 3 to 6 months	63.88	273,000	5,408
From 6 to 12 months	61.85	914,000	8,033
Total		1,457,000	18,848

Company and Consolidated				
Zero cost collar	Average price (US\$)		Quantity (bbl)	Fair value
	12/31/2025	12/31/2025	12/31/2025	12/31/2025
	Put	Call		
Under 3 months	60.00	69.75	360,000	2,949
From 3 to 6 months	60.00	69.75	364,000	5,317
From 6 to 12 months	60.00	69.75	368,000	6,274
Total			1,092,000	14,540

22. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During 2025 and 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 amount	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Environmental risks	US\$	N/A	N/A	10,000	10,000
Material damages	US\$	464,881	409,743	45,000	45,000
Civil responsibility	US\$	N/A	N/A	6,000	6,000
Corporate D&O	R\$	150,000	130,000	150,000	130,000
Decommissioning insurance	R\$	N/A	23,325	N/A	23,325
Credit risk	R\$	2,191,468	2,350,000	320,000	320,000
Total		2,806,349	2,913,068	531,000	534,325

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 years 2025 and 2024, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Additions for new IFRS 16 contracts	36,426	22,884	36,426	22,884
Payables for acquisitions - UPGN Guamaré	18,515	-	18,515	-
Dividends payable	300,000	-	300,000	-
Contingent compensation - SPE Tiêta	-	22,033	-	22,033
<u>Transactions with impact to PP&E</u>				
Reversal of provision for well abandonment	-	(65,037)	(265)	(66,924)
Provision for well abandonment	8,383	-	8,383	-
Total	<u>363,324</u>	<u>(20,120)</u>	<u>363,059</u>	<u>(22,007)</u>

25. SUBSEQUENT EVENT

On December 29, 2025, the Company concluded the financial settlement of its 4th issuance of simple, non-convertible debentures, unsecured, in two series, totaling R\$750 million, of which R\$525 million in the 1st series and R\$225 million in the 2nd series. The debentures were issued with remuneration of IPCA + 7.4564% p.a. (1st series) and IPCA + 7.2833% p.a. (2nd series).

Also in December 2025, the Company contracted Swap derivative instruments for the 1st series, with the objective of dollarizing the debt, resulting in an average dollarized cost equivalent to 4.80% p.a. and an approximate duration of 6.5 years.

On January 12, 2026, the Company contracted derivative instruments (swaps) for the 2nd series of the 4th debenture issuance, also with the objective of dollarizing the debt. Together with the aforementioned swaps, the 2nd series now has an average dollarized cost equivalent to 5.15% p.a., with an approximate duration of 9 years.

Considering the derivative instruments contracted for both series, the issuance now has a weighted average rate equivalent to 4.91% p.a. and an average duration of approximately 7.25 years.