



**MANAGEMENT PROPOSAL
PETRORECÔNCAVO S.A.**

**ANNUAL AND EXTRAORDINARY GENERAL
MEETING
TO BE HELD ON APRIL 24, 2026**

PETRORECÔNCAVO S.A.
CNPJ/MF No. 03.342.704/0001-30
NIRE 293.000.241-71
Publicly-Held Company

**MANAGEMENT PROPOSAL FOR THE
ANNUAL AND EXTRAORDINARY GENERAL MEETING**

Dear Sirs and Madams,

The Management of PetroRecôncavo S.A. ("**PetroRecôncavo**" or "**Company**") invites its shareholders to participate in the Annual and Extraordinary General Meeting ("**AGM/EGM**" or "**Meeting**"), to be held, on first call, on April 24, 2026, at 11:00 am, exclusively digitally, to be held at the Company's headquarters, pursuant to CVM Resolution No. 81, of March 29, 2022 ("**RCVM 81**"), to resolve on the matters on the agenda, pursuant to the Call Notice published, on this date, in the newspaper Correio da Bahia, as well as on its website, and under the terms proposed below ("**Proposal**").

In line with good corporate governance practices, based on the principles of transparency, fairness, accountability and corporate responsibility, all information and documents referred to in this Proposal and provided for in RCVM 81, as well as other relevant information and documents for the exercise of voting rights by shareholders are available to shareholders on its website (www.ri.petroreconcavo.com.br) on the website of the Securities and Exchange Commission - CVM (www.cvm.gov.br) on the website of B3 S.A. - Brasil, Bolsa, Balcão ("**B3**") (www.b3.com.br) as well as in the Annexes to this Proposal.

The matters to be resolved at the AGM/EGM are listed on the agenda of the Call Notice and are reproduced in Items 1 and 2 of this Proposal.

For the installation of the Annual General Meeting, it will be necessary, on first call, the presence of shareholders representing at least 1/4 (one quarter) of the Company's share capital. If the necessary quorum for installation is not reached, the Annual General Meeting will be called again to, on second call, resolve on such matters, and may be installed with the presence of any number of shareholders.

For the Extraordinary General Meeting to be validly convened, the presence of shareholders representing, at the first call, at least (i) one-fourth (1/4) of the Company's share capital is required for the resolutions set forth in items I and II of the agenda; and (ii) two-thirds (2/3) of the Company's capital stock for the resolution set forth in item III

of the agenda. If the quorum required to convene the meeting is not reached with respect to any of the matters to be considered, the Extraordinary General Meeting shall be reconvened on second call to deliberate on the matters for which the quorum was not reached, and may be convened with the presence of any number of shareholders.

The Meeting will be held exclusively digitally, pursuant to art. 124, §2-A of Law no. 6.404/76 (“**Brazilian Corporation Law**”) and RCVM 81, in which the participation of the Shareholders may occur:

Via a remote voting ballot, pursuant to RCVM 81, to be sent to its respective custody agent, the central depository, the bookkeeping bank of the Company's shares or directly to the Company through the electronic address ri@petroreconcavo.com.br or the digital platform Ten Meetings.

Via Ten Meetings digital platform, accessible at <https://assembleia.ten.com.br/170322650> in person or through an attorney-in-fact duly appointed pursuant to art. 28, § 2 and 3 of RCVM 81. The shareholder who sends the Ballot may participate in the Meeting remotely, by electronic means. However, if this shareholder exercises the right to vote at the Meeting, their Ballots will be disregarded and votes cast in real time will be considered valid.

The AGM/EGM will be held exclusively digitally, considering that such format, in the judgment of the Management, reduces the participation costs of the shareholders, facilitating and contributing to a greater attendance of the Company's shareholding base at the Meeting and, thus, increasing the representativeness of the resolutions to be taken.

More information about participation in the AGM/EGM can be found in the Participation Manual, available on the websites indicated above.

Mata de São João - BA, March 24, 2026.

The Management.

1. **MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING:**

I. **To take the management accounts, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2025.**

The Company's management proposes that the Shareholders consider and approve the management accounts for the fiscal year ended December 31, 2025.

To resolve on this item, the following are made available to shareholders, according to RCVM 81:

A) DFP Form 2025 (available on the CVM website on March 18, 2026 (**Annex I**), containing:

- Management Report on the corporate business and the main administrative facts of the fiscal year ended December 31, 2025;
- Copy of the Financial Statements for the year ended December 31, 2025;
- Opinion, without reservations, of Ernst & Young Auditores Independentes S/S Ltda., independent auditors of the Company;
- Explanatory Notes;
- Statement of the Executive Board on the Financial Statements and on the Independent Auditors' Report; and
- Annual Report of the Audit Committee, including its statement with respect to the Financial Statements for the year ended December 31, 2025; and

B) Managers' comments on the financial situation of the Company in accordance with Section 2 of the Reference Form and RCVM 81 (**Annex II**).

The documents identified above were attached to this Management Proposal, according to **Annex I** and **Annex II**, and are available to shareholders at the Company's office in the City of Salvador, State of Bahia, at Av. Luís Viana Filho, 13223, Hangar Business Park, tower 3, 4th floor, São Cristóvão, 41500-300 and on the website of the Company (www.ri.petroreconcavo.com.br), the CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

The Financial Statements were duly disclosed and published, on 03/18/2026 and 03/19/2026, respectively, together with the Management Report, the Independent Auditors' Opinion and the other documents required by the Brazilian Corporation Law and RCVM 81.

The Company's Financial Statements for the fiscal year ended December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., the Company's independent auditor, which issued an opinion on such Financial Statements, without reservations.

Before being submitted for shareholder approval, the management accounts and the Financial Statements for the fiscal year ended December 31, 2025 were considered by the Audit Committee, at a meeting held on March 12, 2026, and by the Company's Board of Directors, at a meeting held on March 17, 2026.

The Company's Management proposes that the shareholders consider and approve, without reservations, the management accounts and the Financial Statements for the fiscal year ended December 31, 2025.

At the meeting held on March 17, 2026, the Company's Board of Directors approved the convening of the Annual Shareholders' Meeting so that shareholders can discuss and vote on the management accounts and the Financial Statements for the fiscal year ended December 31, 2025.

II. Resolve on the allocation of the income for the fiscal year ended December 31, 2025.

The net income calculated by the Company in the fiscal year ended December 31, 2025 was R\$ 638,352,148.78 (six hundred and thirty-eight million, three hundred and fifty-two thousand, one hundred and forty-eight reais and seventy-eight cents).

Management proposes that the net income for the fiscal year be allocated as follows: (i) the amount of R\$ 31,917,607.45 (thirty-one million, nine hundred seventeen thousand, six hundred seven reais and forty-five centavos), corresponding to 5% (five percent) of the net income, be allocated to the legal reserve, pursuant to Article 193 of Law No. 6.404/76; (ii) the amount of R\$ 23,235,176.90 (twenty-three million, two hundred thirty-five thousand, one hundred seventy-six reais and ninety centavos), corresponding to 3.64% (three point sixty-four percent) of net income, be allocated to the tax incentive reserve; (iii) the amount of R\$ 263,399,898.15 (two hundred sixty-three million, three hundred ninety-nine thousand, eight hundred ninety-eight reais and fifteen centavos) be allocated for distribution to shareholders, an amount that was already fully declared

at the Company's Board of Directors meeting held on May 8, 2025, pursuant to Article 29, paragraph two, of the Bylaws, and paid, considering rounding to two decimal places, having been allocated to the minimum mandatory dividend for the fiscal year ended December 31, 2025, equivalent to R\$ 145,799,841.11 (one hundred forty-five million, seven hundred ninety-nine thousand, eight hundred forty-one reais and eleven centavos), at its net value, that is, after deduction of withholding income tax; and (iv) the remaining amount of R\$ 319,799,466.28 (three hundred nineteen million, seven hundred ninety-nine thousand, four hundred sixty-six reais and twenty-eight centavos) be allocated to the reserve for investment and expansion.

The Company's Management proposes that the proposal for the allocation of the income for the year ended December 31, 2025 be considered and approved, pursuant to **Annex III** of this Proposal, which contains the information referenced in Annex A of RCVM 81.

III. Establish the overall annual remuneration of the Company's managers for the fiscal year 2026.

The Management presents below information regarding the proposal of the overall annual amount of remuneration of the Company's managers for the fiscal year 2026 (period from January to December). Detailed information regarding the proposal is contained in **Annex IV** to this Proposal.

a) Fiscal Year 2025:

At the Ordinary and Extraordinary General Meeting held on April 24, 2025, a total compensation budget of up to R\$ 37,643,401.19 (thirty-seven million, six hundred forty-three thousand, four hundred one reais and nineteen centavos) for the 2025 fiscal year, excluding employer-paid social security contributions, covering the period from January through December 2025, encompassing Fixed Remuneration, Variable Remuneration, and Share-Based Remuneration.

Of the approved amount, R\$ 26,676,404.98 (twenty-six million, six hundred and seventy-six thousand, four hundred and four reais and ninety-eight cents) were realized, corresponding to 70.87% (seventy point eighty-seven percent) of the proposed overall remuneration.

b) Fiscal Year 2026:

Management proposes an annual compensation package for directors totaling up to R\$ 38,049,137.07 (thirty-eight million, forty-nine thousand, one hundred thirty-seven reais and seven centavos) for the 2026 fiscal year, excluding employer-paid social security contributions, covering the period from January through December 2026.

The compensation proposal for the year 2026 presented an increase of approximately 1% (one percent) in relation to the compensation proposal submitted to the Annual General Meeting of 2025, mentioned above.

The annual global amount proposed above refers to an estimate of the maximum total amount that may be spent by the Company with the remuneration of its managers (including the installments of Fixed, Variable, Share-based and eventual benefits) in the current fiscal year, being comprised of the following components:

A) Fixed Remuneration

The portion of overall compensation corresponding to the fixed salary, to be paid in cash, plus benefits, for members of the Board of Directors and the Executive Board amounts to up to R\$ 19,956,795.39 (nineteen million, nine hundred fifty-six thousand, seven hundred ninety-five reais and thirty-nine centavos), excluding employer-paid social security contributions.

B) Short-Term Variable Remuneration

The short-term variable remuneration of the Statutory Executive Board is composed of an annual amount based on the achievement of the Company's strategic goals and objectives. It aims to remunerate the results achieved by the Officers according to their performance and return to the Company, and consists of the payment of bonuses and/or the payment of profit sharing – PLR.

The members of the Board of Directors are not entitled to short-term variable remuneration.

The portion of overall compensation corresponding to short-term variable remuneration amounts to up to R\$ 9,908,000.00 (nine million, nine hundred and eight thousand reais), excluding social security contributions payable by the Company.

C) Share-Based Remuneration

The Company's Officers are eligible for a Long-Term Incentive Plan, approved at the Company's Extraordinary General Meeting held on April 27, 2022 ("PILP"), as well as, if approved, the Long-Term Incentive Plan 2026 ("PILP 2026"), the approval of which is the subject of this Extraordinary General Meeting.

The purpose of PILP and PILP 2026 is to grant the opportunity to receive shares issued by the Company and, therefore, (i) ensure the competitiveness of the total remuneration levels practiced by the Company; (ii) ensure greater alignment of the interests of the beneficiaries with the interests of the shareholders and encourage the engagement of those in favor of obtaining positive results for the Company in the medium and long terms, in addition to rewarding the Participants for achieving goals; (iii) maximize the levels of commitment to generating sustainable results; as well as (iv) enable the Company to attract and keep Directors and employees linked to it.

The estimated cost of the PILP and PILP 2026 to the Company for the 2026 fiscal year was calculated at up to R\$ 8,184,341.68 (eight million, one hundred eighty-four thousand, three hundred forty-one reais and sixty-eight centavos), considering the fair value of the PILP and PILP 2026 grants, based on the market value of the Company's shares.

Management does not anticipate any change in the amount reported above in the event of approval of the 2026 Long-Term Incentive Plan (PILP 2026) to be submitted for shareholder approval at the A/EGM, since the share-based remuneration portion for fiscal year 2026 also includes the amount related to the portion of the 2026 Long-Term Incentive Plan (currently submitted for approval by the Extraordinary General Meeting) to be recognized in fiscal year 2026, which Management estimates, as of this date, at R\$ 3,108,136.95 (three million, one hundred and eight thousand, one hundred and thirty-six reais and ninety-five centavos), subject to the approval of the 2026 PILP by the Extraordinary General Meeting.

2. MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING:

- 1. To resolve on the election of a member of the Company's Board of Directors, nominated by the Board of Directors at a meeting held on March 2, 2026, following the resignation of Board members, pursuant to art. 150 of Law No. 6.404/1976, to serve the current term ending at the 2027 Annual General Meeting.**

The Company's Board of Directors was elected at the Annual General Meeting of April 24, 2025, to fulfill the mandate until the Annual General Meeting that resolves on the

financial statements for the fiscal year ending on December 31, 2026.

Following the receipt of the resignations of Mr. Eduardo de Britto Pereira Azevedo, then a regular member of the Board of Directors, and Mr. Rafael Machado Neves from his position as an alternate member of the Board of Directors, the remaining members of the Board of Directors appointed, pursuant to article 150 of the Brazilian Corporations Law, at a meeting held on March 2, 2026, Mr. Tiago de Almeida Noel to fill the vacancy until the General Meeting.

In light of this, Management proposes to the Meeting the election of Mr. Tiago de Almeida Noel to serve as an independent member of the Board of Directors until the Annual General Meeting to be held in 2027, at which time his term will expire concurrently with the terms of the Company's current Board members.

Mr. Noel holds a bachelor's degree in Economic Sciences. He is a partner responsible for Opportunity's Private Equity area, where he has been operating since 2020, having previously been a partner at Athena Capital from 2014 to 2020. He has been a member of the Board of Directors of Equatorial Energia since 2021 and was a member of Sabesp's board of directors from 2024 to February 2026. He was a member of the board of directors of Echoenergia Participações between 2022 and 2024.

Pursuant to article 11 of CVM Resolution 81/22, the other information about the candidate for member of the Board of Directors, which is required by items 7.3 to 7.6 of the Reference Form, including his resume, is contained in **Annex V** of this document.

In addition, the candidate's prior declaration is available at the Company's headquarters, pursuant to article 147 of the Brazilian Corporation Law and in accordance with CVM Resolution 135/22 and the Novo Mercado Regulation, as applicable.

II. Approve the 2026 Long-Term Incentive Plan

Management proposes that PILP 2026 be approved as per **Annex VI** to this Proposal, with the following main objectives:

- (i) generate a greater alignment of interests of the Participants (as defined below) with the Company's shareholders, in the search for a sustainable growth of its business;
- (ii) seek to achieve the Company's corporate objectives and goals;

- (iii) reinforce the Company's ability to attract, retain and motivate Participants, seeking a long-term commitment from them to the Company's objectives; and
- (iv) share the creation of value, as well as the risks inherent in the Company's business.

The conditions and other information relating to PILP 2026, required by Article 14 of RCVM No. 81, can be found in **Annex IV** of this Proposal.

III. Approve the proposed amendment to the Company's Bylaws to (i) add the approval of the Company's Authority Policy and any amendments thereto to the exclusive powers of the Board of Directors set forth in Article 17 of the Bylaws; (ii) delete items (j), (k), (l), (m), and (o) from Article 17 of the Bylaws; (iii) include a third paragraph in Article 23 of the Bylaws; and (iv) consolidate the Company's Bylaws to reflect the amendments set forth in this item, if approved.

The proposal to reform the Company's Bylaws was prepared by the Management in view of the relevant growth of PetroReconcavo in recent years and its challenges for the coming years, which is an opportune moment for the adjustment of certain provisions of its Bylaws.

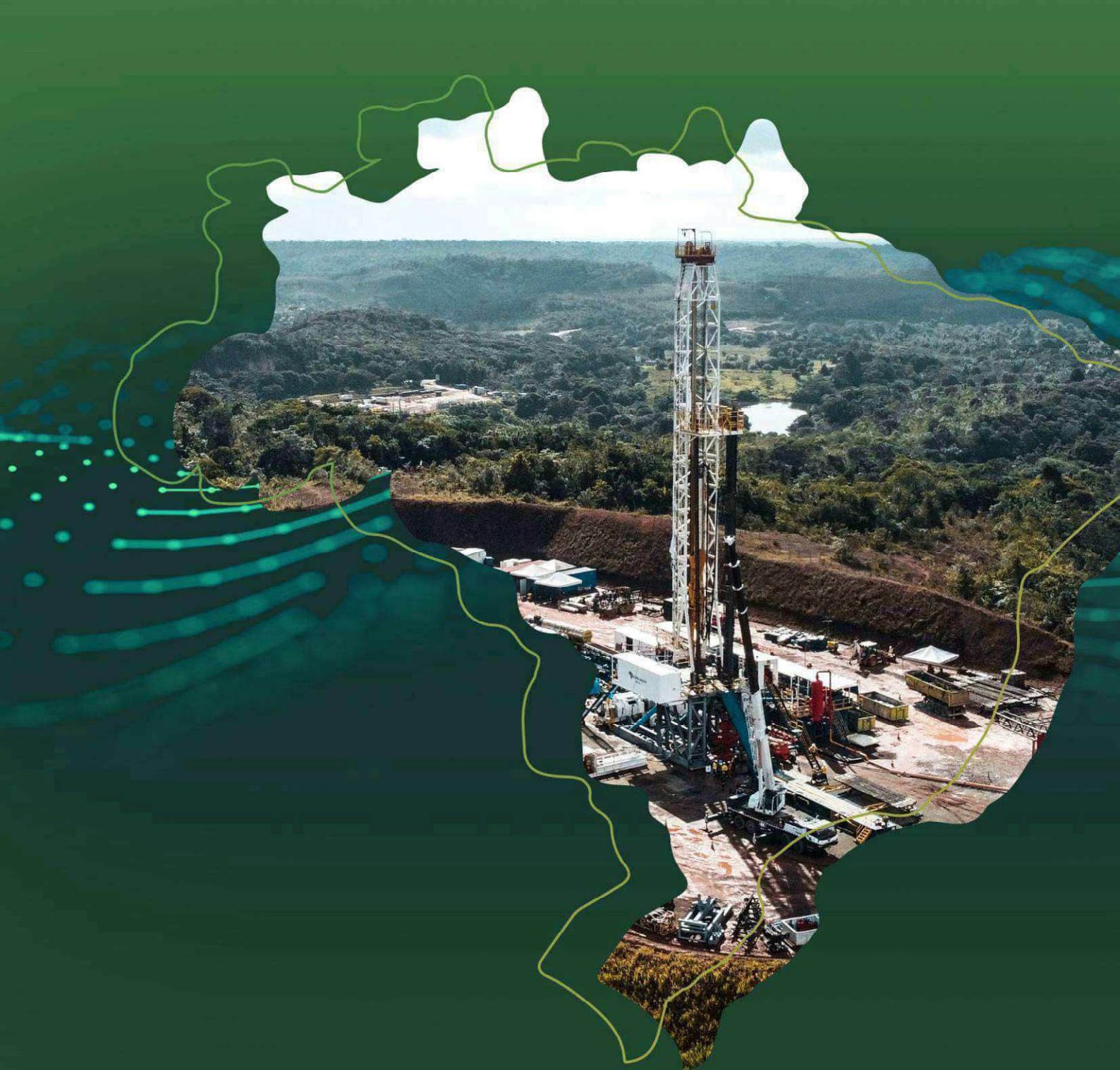
Therefore, the Executive Board formulated a proposal to amend the Bylaws to adequately reflect the current size of PetroReconcavo and the activities developed by it, as well as to improve the Company's corporate governance practices, which was approved by the Company's Board of Directors at a meeting held on March 17, 2026.

As can be seen in **Annex VII** below, one of the proposed items concerns the creation of a Jurisdiction Policy, which will establish the matters that will be the responsibility of the Board of Directors and those that will be the responsibility of the Company's Executive Board, removing some rules regarding this subject from the Bylaws.

The approval of the proposal is a condition for the validity of the Company's Jurisdiction Policy approved by the Company's Board of Directors at the same meeting mentioned above, on March 17, 2026. The full document of the Jurisdiction Policy is attached to the minutes of this meeting of the Board of Directors, which can be accessed on the websites of CVM (www.cvm.gov.br), B3 (www.b3.com.br) and the Company (<http://ri.petroreconcavo.com.br/>).

The consolidated wording is also adjusted to reflect, according to the result of the EGM, the renumbering of the articles of the Bylaws and the updating of the cross-references contained therein, without materially changing their content.

In compliance with article 12 of CVM Resolution 81/2022, **(i)** the report evidencing and detailing the proposed change is contained in **Annex VII** to this Proposal; and **(ii)** the copy of the consolidated Bylaws containing, in particular, the proposed changes, is contained in **Annex VIII**. Management recommends that shareholders carefully examine the comparative table with the proposed amendments and a copy of the Bylaws with the proposed amendments highlighted.



FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER, 2025

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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			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	12/31/2025	12/31/2024			
CURRENT														
Cash and cash equivalents	4	172,275	259,482	229,508	295,548	269,083	255,673	269,083	265,879	299,110				
Short-term investments	4	1,195,586	506,305	1,395,510	761,939	93,000	87,907	93,000	88,753	93,929				
Trade receivables	5	242,819	315,380	253,967	361,095	41,800	41,800	58,643	50,549	74,193				
Inventories		5,397	8,744	6,139	9,766	20,907	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	-	1,003	-	1,003				
Other assets		88,267	41,690	92,524	43,886	Dividends payable	100,000	-	100,000	-				
Total current assets		1,873,321	1,218,135	2,158,236	1,569,425	Payables for acquisitions	18,515	213,077	18,515	213,077				
						Provision for well abandonment	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	598,298	681,184	619,377	732,356				
Trade receivables	5	65,231	58,145	65,231	58,145	NONCURRENT								
Recoverable taxes		56,692	55,375	69,109	66,820	Suppliers	130,476	130,476	130,476	130,476				
Derivative financial instruments	14	1,284	-	1,284	-	Debentures	3,040,102	1,771,414	3,040,102	1,771,414				
Changes in assets:						Dividends payable	200,000	-	200,000	-				
Trade receivables	10	37,287	30,717	81,912	46,540	Leases payable	4,712	2,413	7,122	5,099				
Investments	6	847,106	897,113	-	97,025	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	88,449	367,837	88,449	367,837				
Lease right-of-use assets		22,465	15,681	24,883	22,338	Deferred taxes	60,324	-	60,324	-				
Total noncurrent assets		6,724,176	6,119,741	6,509,779	5,868,146	Provision for contingency risks	4,006	5,110	47,946	47,923				
						Provision for well abandonment	137,375	133,607	140,464	136,630				
						Total noncurrent liabilities	3,668,483	2,421,415	3,717,922	2,469,938				
						NET EQUITY								
						Share capital	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	4,330,716	4,235,277	4,330,716	4,235,277				
TOTAL ASSETS		8,597,497	7,337,876	8,668,015	7,437,571	TOTAL LIABILITIES AND NET EQUITY	8,597,497	7,337,876	8,668,015	7,437,571				

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\$)

	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	20,515	99,433	20,515	99,433	
Deferred taxes on financial instruments - NDF	(6,975)	(33,807)	(6,975)	(33,807)	
Subtotal	13,540	65,626	13,540	65,626	
TOTAL COMPREHENSIVE INCOME	651,892	503,124	651,892	503,124	

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	Reinvestment and expansion reserve	Cash flow hedge accounting	Capital transactions	Lucros (Prejuízos) 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	495	-	-	-	-	-	-	-	-	-	495
Exercise of stock option	1,207	-	-	-	-	-	-	-	-	-	1,207
Share buyback	-	(14,124)	-	-	-	-	-	-	-	-	(14,124)
Delivery of shares	-	12,173	-	-	-	-	-	-	-	(914)	11,259
Share-based compensation	-	-	-	4,432	-	-	-	-	-	-	4,432
Other comprehensive income	-	-	-	-	-	-	-	65,626	-	-	65,626
Proposed additional dividends	-	-	-	-	-	-	(379,000)	-	-	-	(379,000)
Changes in assets:	-	-	-	-	-	-	-	-	-	-	(88,493)
Trade receivables	-	-	-	-	-	-	(56,940)	-	-	-	(88,493)
Legal reserve	-	-	-	-	21,875	-	-	-	-	-	(21,875)
Tax incentive reserve	-	-	-	-	-	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	148	-	-	-	-	-	-	-	-	-	148
Share buyback	-	(7,324)	-	-	-	-	-	-	-	-	(7,324)
Delivery of shares	-	6,475	-	-	-	-	-	-	-	-	6,475
Share-based compensation	-	-	-	7,648	-	-	-	-	-	-	7,648
Other comprehensive income	-	-	-	-	-	-	-	13,540	-	-	13,540
Proposed additional dividends	-	-	-	-	-	-	(300,000)	-	-	-	(300,000)
Minimum mandatory dividends distributed as interest on own capital	-	-	-	-	-	-	-	-	-	(145,800)	(145,800)
Interest on own capital	-	-	-	-	-	-	-	-	-	(117,600)	(117,600)
Legal reserve	-	-	-	-	31,918	-	-	-	-	-	(31,918)
Tax incentive reserve	-	-	-	-	-	23,235	-	-	-	-	(23,235)
Reinvestment and expansion reserve	-	-	-	-	-	-	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	172,275	259,482	229,508	295,548
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
<p>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>	<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>
<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>	<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 Guararé	12/31/2025
PP&E										
Machinery and equipment	229,765	2,151	(5,714)	82,855	309,057	98	-	122,333	284,999	716,487
UPGN Guararé (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 (ii)	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 (ii)	(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		2,851,955
Bahia/Sergipe	Tiêta	79,374
Total Consolidated		2,931,329

- (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	<u>(117,804)</u>	<u>103,828</u>	<u>(137,842)</u>	<u>74,093</u>

(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	
					12/31/2025	12/31/2024
(i)			(ii)	(iii)		
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)	7,320	9,638
Subtotal	<u>26,676</u>	<u>25,707</u>
Social charges (iv)	4,018	3,491
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.

ANNEX II

Managers' Comments on the Company's Financial Situation

(pursuant to Section 2 of the Reference Form)

(art. 10, item III, of RCVM 81)

2 Officers' comments

2.1 – The officers must comment on:

Financial situation of the Company at the end of the fiscal year.

(a) General Financial and Equity Conditions

We understand that the Company's financial and equity conditions are sufficient to implement its business plan and comply with its short- and medium-term obligations. The Company's cash generation, together with the available credit lines, is sufficient to meet the financing of its activities and cover the need for resources to execute its business plan.

As of December 31, 2025, the total debt ratio, which corresponds to the division of total Third Party Capital (current liabilities + non-current liabilities) by Equity (shareholders' equity), was 1.006. On the same date, the position of cash and cash equivalents was R\$230 million, the position of financial investments was R\$1.4 billion, of which R\$1.395 billion in current assets and R\$5 million in non-current assets, totaling R\$1.6 billion. On the same date, the gross debt, which comprises the balances of debentures, derivative financial instruments and amounts payable for acquisitions, was R\$ 3.2 billion. Thus, the Company had net debt of R\$ 1.6 billion. The calculation of net debt is performed by decreasing the gross debt to the position of cash and cash equivalents and short-term financial investments.

(b) Capital Structure

We believe that the Company presented, in the period indicated, a balanced capital structure between equity and third parties, consistent, in our view, with its activities, in the proportion presented in the table below:

(in thousands of R\$, except %)	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2024
Third-party capital (current liabilities + non-current liabilities)	4,337,299	3,202,294
Equity (shareholders' equity)	4,330,716	4,235,277
Total capital (third parties + own)	8,668,015	7,437,571
Portion of third-party capital	50.04%	43.06%
Portion of equity	49.96%	56.94%

(c) Ability to pay in respect of financial commitments made

We understand that the Company has sufficient financial conditions to comply with its financial commitments. The Company's general and current liquidity ratios as of December 31, 2025 were 3.48 and 2.00, respectively. The general liquidity ratio corresponds to the sum of current and non-current assets, divided by the sum of current and non-current liabilities. The current liquidity ratio corresponds to the division of current assets by current liabilities.

Management believes that the Company does not face any significant liquidity risk, given its cash-generating capacity, as this cash flow is sufficient to service its debt, maintain its investments, and cover working capital needs arising from its obligations. EBITDA for the year ended December 31, 2025 was R\$ 1.4 billion.

On December 31, 2025, the Company had net debt in the amount of R\$ 1.6 billion, as mentioned above. Thus, the net debt-to-EBITDA ratio on that date was 1.10x.

(d) Sources of financing for working capital and for investments in non-current assets used

In the last fiscal year, the Company's main sources of financing were: (i) cash flow generated by its operating activities; and (ii) issuance of debentures in the capital market.

- 1st Issuance of Debentures

On June 4, 2024, the first issue of simple debentures, not convertible into shares, was settled in two series, of the unsecured type, for public distribution, under the automatic registration of distribution before the Brazilian Securities and Exchange Commission ("CVM"), with waiver of prior analysis, pursuant to CVM Resolution 160, of July 13, 2022, intended exclusively for professional investors.

The total issue amount was R\$ 1,129,500 having been issued (i) 753,000 Debentures of the 1st series; and (ii) 376,500 Debentures of the 2nd series.

The Debentures of the 1st Series and the Debentures of the 2nd Series have a maturity of 2,551 days, counted from the Issue Date, maturing, therefore, on May 15, 2031.

The principal of the 1st Series is updated by the IPCA and has an associated fixed interest rate of 7.32%, while the 2nd Series is associated with a fixed interest rate of 12.88%. The Debentures have the incentive provided for in article 2 of Law No. 12,431, of June 24, 2011, as amended, of article 2, item I, combined with articles 18 and 19, all of Presidential Decree No. 11,964, of March 26, 2024, in view of the classification of the infrastructure projects described in the "Private Deed of the 1st Issue of Simple Debentures, Not Convertible into Shares, of the Unsecured Type, in 2 Series, for Public Distribution ("Projects"), under the Automatic Registration Rite of Distribution, of PetroRecôncavo S.A. ("Issuance Deed") as priorities by the Ministry of Mines and Energy.

The proceeds received by the Company from the payment of the Debentures must be used exclusively for the (i) future payment and/or (ii) reimbursement of costs, expenses, and/or debts related to the implementation of the Projects, provided that the payment of such reimbursable costs, expenses, and/or debts occurred within 24 months of the closing date of the Offering.

Furthermore, the Company entered into foreign exchange SWAP contracts in order to dollarize the issuance. Thus, the issuance, together with derivative instruments, resulted 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 fees, legal fees, and various other charges. All such costs have been allocated to a liability-reducing account and will be appropriated to profit or loss following the duration of the debentures issued.

- 2nd Issuance of Debentures

On October 11, 2024, the second issue of simple debentures, not convertible into shares, of the unsecured type, was settled in a series, under the automatic registration procedure before the CVM, with waiver of prior analysis, pursuant to CVM Resolution 160, intended exclusively for professional investors.

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

The proceeds received by the Company from the payment of the Debentures shall be used exclusively for (i) the repayment of syndicated debt, pursuant to Law No. 4.131 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 funds pursuant to item (i) above, they were allocated to strengthen cash reserves, working capital investments, operating expenses, and other activities related to the Issuer's regular business operations, including, but not limited to, investments in expansion, modernization, and potential valuations and opportunities for asset acquisitions.

In addition, the Company contracted SWAPS (derivative instruments) in order to dollarize the Issuance. Consequently, the Issuance, together with the derivative instruments, will result in an average dollar-denominated cost of 6.16% per year and an approximate duration of 3.75 years; see Note 14.

To obtain the aforementioned funds, the Company incurred R\$1,479 in bank fees, legal fees, and miscellaneous charges. All such costs have been allocated to a liability-reducing account and will be appropriated to profit or loss following the duration of the debentures issued.

- 3rd Issuance of Debentures

On July 4, 2025, the third issuance of unsecured, non-convertible debentures was settled in a single series, under the automatic registration procedure with the CVM, with a waiver of prior review, pursuant to CVM Resolution 160, intended exclusively for professional investors.

As part of the Offering, 500,000 (five hundred thousand) debentures were issued, each with a par value of R\$ 1 (one thousand reais), resulting in a total issue amount of R\$ 500,000 on the date of issuance. The debentures have a maturity of 7 years from the date of issuance, maturing on July 4, 2032.

The proceeds received by the Company from the payment of the debentures shall be used to strengthen cash reserves, fund working capital investments, cover operating expenses, and finance other activities related to the Issuer's ordinary course of business, including, but not limited to, investments in expansion, modernization, and the acquisition of assets.

In addition, the Company contracted SWAPS (derivative instruments) in order to dollarize the Issuance. Thus, the Issuance together with the derivative instruments will result in an average dollarized cost of 5.66% per year and an approximate duration of 5.2 years.

To obtain the aforementioned funds, the Company spent R\$ 2,263 on bank fees, legal fees, and various other charges. All such costs have been allocated to a liability-reducing account and will be appropriated to profit or loss following the duration of the debentures issued.

- 4th Issuance of Debentures

On December 18, 2025, the fourth issue of unsecured debentures, not convertible into shares, in two series, of the unsecured type, for public distribution, under the automatic distribution registration procedure with the Brazilian Securities and Exchange Commission ("CVM"), with a waiver of prior review, pursuant to CVM Resolution 160 of July 13, 2022, intended exclusively for professional investors.

The total issue amount was R\$ 750.000 having been issued (i) 525,000 Debentures of the 1st series; and (ii) 225,500 Debentures of the 2nd series.

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

The principal amounts for 1st series and 2nd series are adjusted according to the IPCA and carry a fixed interest rate of 7.40%. The Debentures qualify for the incentive provided for in Article 2 of Law No. 12.431, dated June 24, 2011, as amended, and in Decree No. 11.964, dated March 26, 2024, as amended,

or any subsequent regulations that amend, replace, or supplement them, in view of the automatic classification of the project for the exploration, development, and production of associated natural gas from the fields for which the Company holds a concession as a priority project by the Ministry of Mines and Energy.

The proceeds received by the Company from the payment of the Debentures will be used to strengthen its cash position for future payments or to reimburse costs, expenses, or debts, including capital expenditures, related to the Project; provided that, in the case of expenses already incurred, such proceeds will be fully allocated to the reimbursement of expenses, debts, or costs related to the Project that occurred within a period of 36 months or less from the closing date of the Offering.

In addition, with regard to the first series of this issuance, the Company entered into currency swap agreements with the aim of dollarizing the issuance. Thus, the first series, together with derivative instruments, resulted 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 fees, legal fees, and various other charges. All such costs have been allocated to a liability-reducing account and will be appropriated to profit or loss following the duration of the debentures issued.

(e) Sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity deficiencies

The Executive Board does not see resource needs that cannot be supported with the current or future resources that the Company may have. If additional funds are required to cover liquidity deficiency in the short term, the Company intends to raise funds from the Brazilian capital market and/or financial institutions.

Item 2.1(f) below describes the main financing lines contracted by the Company and the characteristics of each one.

(f) Levels of debt and the characteristics of such debts, further describing:

(i) Relevant loan and financing agreements

The consolidated balances of debentures, in thousands of Reais, were as follows:

	<u>12/31/2025</u>	<u>12/31/2024</u>
<i>R\$ thousand</i>		
1st Issuance - 1st series	811,874	777,481
1st Issuance - 2nd series	381,973	381,789
1st Issuance - Amortizable costs 1	(25,185)	(29,724)
2nd Issuance	670,449	664,190
2nd Issuance - Amortizable costs 2	(1,083)	(1,415)
3rd Issuance	539,217	-
3rd Issuance - Amortizable costs 3	(2,460)	-
4th Issuance - 1st series	225,208	-
4th Issuance - 2nd series	525,492	-
		-
4th Issuance - Amortizable costs 4	(20,469)	
Total	<u>3,015,016</u>	<u>1,792,321</u>

(ii) Other long-term relationships with financial institutions

Not applicable.

(iii) Degree of subordination between debts

Not applicable.

(iv) Any restrictions imposed on the issuer, in particular, in relation to debt limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of corporate control, as well as whether the issuer has been complying with these restrictions

Below is a description of the main obligations ("*covenants*") of the debentures:

- a) On the last day of each fiscal quarter, the Leverage Indicator (Net Debt to EBITDA) of the Consolidated shall not be greater than 3.00;
- b) On the last day of each fiscal year, the Asset Coverage Indicator (PV-10 of Proven Reserves on Gross Debt) shall not be less than 1.50;
- c) At any time, the consolidated Free Cash (Cash and Cash Equivalents and Financial Investments, including Foreign Exchange Funds) must not be less than R\$ 100,000.

Furthermore, the Company has some restrictive clauses for the distribution of dividends, interest on shareholders' equity or any other distributions of profits to shareholders, above the 25% of net profit for the year provided for in the bylaws listed below:

- Be in compliance with any of its pecuniary obligations established in the Indenture; 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 of resources to its shareholders, there is no non-compliance with the Financial Ratios calculated in relation to the last 12 months related to the consolidated financial statements.

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

(g) Limits of financing already contracted and percentages already used

The Company is not a party to any financing agreement whose disbursement has not been fully made.

(h) Significant changes in items of the income statement and cash flow statement

The financial information contained and analyzed below is derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2025 and 2024, which were prepared in accordance with IFRS, issued by the IASB, and accounting practices adopted in Brazil. There were no significant changes in accounting practices and/or policies by the Company in this period.

Analysis of the Consolidated Income Statements

MAIN COMPONENTS OF THE COMPANY 'S RESULTS OF OPERATIONS

Below is the analysis of the main components of each item of our income statements:

Gross Operating Revenue

The Company's revenues come from the production and sale of oil, natural gas and their by-products, in addition to services provided.

Revenue from Sales of Oil, Gas and by-products and Provision of Services

The recognition of sales revenues happens when control of the products is transferred to the customer, which is usually at the time of delivery. This is where the company fulfills its performance obligation.

Oil revenues are directly linked to the price of Brent oil, whose quotations are freely negotiated in foreign markets and to the contractual sale price of natural gas and its by-products.

Revenue is measured based on the amount of consideration to which the company expects to be entitled in exchange for transfers of the goods or services promised to the customer, excluding amounts charged on behalf of third parties. Prices in transactions are established according to the amounts specified in contracts with customers, reflecting the company's pricing methodologies and policies, based on market criteria.

Revenue is measured at the fair value of the consideration received or receivable, less any estimates of returns, trade discounts and other similar deductions, as shown below.

Deductions on revenue

Deductions on gross revenue refer to taxes and contributions levied on our revenues, in addition to deductions related to canceled revenues, divided as follows:

- *PIS*: federal contribution that is levied at the rate of 0.65% on revenues earned by the Company and arising from the Production Contract (called "cumulative PIS") and 1.65% for revenues earned from the sale of crude oil, natural gas and by-products of own fields (called "non-cumulative PIS");
- *COFINS*: federal contribution that is levied at the rate of 3% on revenues earned by the Company and arising from the Production Contract (called "cumulative COFINS") and 7.6% for revenues earned from the sale of crude oil, natural gas and by-products of own fields (called "non-cumulative COFINS");
- *ICMS*: state tax levied on revenues from the sale of oil made by PetroRecôncavo S.A. carried out within the state of Rio Grande do Norte and on sales of natural gas and by-products made by the Company.
- *ISS*: municipal tax levied on revenues from services provided by PetroRecôncavo S.A.

Costs of goods sold

The costs of the Company's services refer to the costs directly related to the provision of services under the Production Contract and the operation of its own fields, and are described below:

- *Royalties*: corresponds to the governmental participation paid to the National Treasury for the production carried out by proprietary fields that have concession contracts signed with the ANP, at a rate of 7.5% to 10%, depending on the producing field, plus 1% referring to landowners' participation, of the monthly production of oil and natural gas multiplied, in the case of oil, by the reference price according to ANP Resolution 703/2017 and, in the case of natural gas, by the sale price established in the production commercialization contracts, under the terms of Presidential Decree No. 2705/1998.
- *Costs of operation, maintenance and repair of wells*: correspond mainly to expenses with labor, energy, production transportation, equipment rental, maintenance of equipment and operational facilities and various outsourced services related to the Company's operation. Well repair costs, on the other hand, correspond to the expenses with interventions inside wells in order to restore their productivity. They consist mainly of onshore production rig services, and expenses with the replacement of equipment and materials installed inside the wells, such as bottom pumps, production pipes, and pumping rods;
- *Costs with gas flow, processing and transportation*: correspond to the costs for processing rich gas and tariffs paid by the Company for natural gas flow and processing;
- *Depletion, amortization and depreciation*: corresponds to the partial decrease in the value of the elements of fixed and intangible assets of the production areas. Most of the amounts presented in this account refer to depleted assets, particularly "investments to increase production and drilling of wells", which corresponds to investments in motors, transformers, equipment and various expenses used in wells or surface facilities, aiming at an increase in production or recoverable reserves. Well drilling refers to the

capitalization of expenses incurred in drilling new wells that have their merchantability proven. The depletion of these expenses and the depreciation of these assets are made using the current production method in relation to the proven reserves developed. The valuation of reserves on December 31, 2025 and 2024 was carried out by the specialized company Netherland, Sewell & Associates, Inc.

Revenues (Expenses)

The Company's operating revenues (expenses) consist substantially of administrative expenses for well abandonment, exploration cost and depreciation, as described below:

- *General, sales and administrative* expenses: correspond mainly to labor expenses, general administrative expenses, expenses with lawyers and auditors, consultancies in the administrative sectors and selling expenses.
- *Depreciation and amortization*: Depreciation expense is related to the decrease in the value of fixed assets such as buildings and administrative facilities, computers, and vehicles not directly related to the operation of the fields. The amortization expense corresponds to a decrease in the Company's software values.

Financial Income

The financial income corresponds to the difference between the Company's financial income and expenses, plus the exchange variation on the Company's assets and liabilities denominated in foreign currency.

Financial income derives mainly from income from financial investments made to cash and cash equivalents and financial investments of the Company and its subsidiaries. Financial expenses mainly correspond to miscellaneous bank expenses and interest expenses on loans and financing.

The exchange variation is levied on the Company's assets and liabilities denominated in foreign currency, which include, respectively, amounts denominated in foreign currency due to suppliers, balances of the exchange swaps of the debentures in US dollars and amounts payable for acquisitions of assets by the Company, denominated in US dollars, as well as on income from exchange funds.

Income Tax and Social Contribution

Expenses with IR and CSLL are classified as current, deferred and reduction due to tax incentive, as follows:

- *Current*: Income Tax and Social Contribution on Net Income (CSLL) in Brazil are calculated based on taxable income at the rate of 25% (15% plus an additional 10% on income in excess of R\$ 240,000) and 9%, respectively. Brazilian tax legislation allows to offset losses related to past years with profits from future years, without limitation period, but with restriction of use limited to 30% of the taxable profit of each year.
- *Deferred*: Deferred income tax and social contribution include the effects of the recognition of tax losses and temporary differences, which are mainly composed of provisions normally related to the recording of contingencies that are not deductible from taxable income and the social contribution calculation basis at the time of recording, but only later, on the date of their financial realization.
- *Tax Incentive Reduction*: The Company and its subsidiaries enjoy a 75% reduction in income tax payable on the result of their operations. With the enactment of Law no. 11.638/07. This incentive was recognized in the income statement for the year, directly under income tax. At the end of each fiscal year, the Company's management will propose to the General Meeting that the portion corresponding to the incentive calculated in the year be allocated from the profit for the year to the profit reserve of tax incentives, which cannot be distributed to shareholders.

INCOME STATEMENT

(in R\$ thousand, except %)	12/31/2025	VA	12/31/2024	VA	2025 x 2024
Net revenue	3,157,609	100%	3,264,554	100%	-3%
Costs of products sold and services provided	(2,136,173)	-68%	(2,072,805)	-63%	3%
Gross profit	1,021,436	32	1,191,749	37%	-14%
General, sales and administrative expenses	(239,996)	-8%	(208,715)	-6%	15%
Other operating revenues (expenses), net	(59,861)	-2%	(34,814)	-1%	72%
Operating expenses	(299,857)	-9%	(243,529)	-7%	23%
Operating profit	721,579	23%	948,220	29%	-24%
Financial income	54,615	2%	(584,815)	-18%	-109%
Profit before tax	776,194	25%	363,405	11%	114%
Income tax and social contribution	(137,842)	-4%	74,093	2%	-286%
Net profit for the Year	638,352	20%	437,498	13%	46%

FISCAL YEAR ENDED DECEMBER 31, 2025 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2025

Net revenue

Net revenue in the fiscal year ended December 31, 2025 was R\$ 3.2 billion compared to R\$ 3.3 billion in the same period of 2024, which represented a variation of R\$ 107 million.

(In thousands of Reais)	Years ended December 31,				
	2025	VA%	HA%	2024	VA%
Revenue from Sale of Oil	2,113,133	67%	-13%	2,440,303	75%
Revenue from Sale of Gas and by-products	1,554,086	49%	5%	1,480,337	45%
Revenue from Services	41,853	1%	-4%	43,315	1%
Hedging agreement	882	0%	-101%	(127,212)	-4%
Total	3,709,684	117%	-3%	3,836,743	118%
(-) Deductions on revenue	(552,075)	-17%	-4%	(572,189)	-18%
Net Revenue	3,157,609	100%	-3%	3,264,554	100%

Revenue from sale of oil

Revenue from oil sales fell by 13%, from R\$ 2.4 billion in the fiscal year ended December 31, 2024, to R\$ 2.1 billion in the same period of 2025. This decrease was mainly due to a 14% drop in the average price of Brent and contractual adjustments made throughout the period, which resulted in larger discounts relative to Brent. These effects were partially offset by a 4% appreciation of the real against the dollar and a 2% increase in oil production during the period. In addition, derivative financial instruments contributed to the year-over-year comparison due to a gain of approximately R\$ 1 million in 2025, offsetting the loss of R\$ 127 million recorded under this item in 2024.

Revenue from sale of natural gas and by-products

Revenue from the sale of natural gas and by-products increased by 5%, rising from R\$ 1.5 billion for the fiscal year ended December 31, 2024, to R\$ 1.6 billion in the fiscal year ended December 31, 2025, reflecting a 4% increase in average realized prices, driven primarily by higher prices for processed dry gas and LPG, due to more efficient management of the portfolio and contracts. During the year, there was also a 1% increase in total volume delivered compared to the previous year, due to higher purchases of gas from third parties, which offset the 2% decline in production.

Revenue from services

Revenue from services rendered, which began in 2025, stems from the provision of drilling rig services to third parties and generated revenue of R\$ 42 million during the fiscal year.

Hedging contracts

The decline in the price of Brent crude oil resulted in a loss on derivative financial instruments settled during the period. For the fiscal year ended December 31, 2025, we recorded a gain of R\$882,000 under this heading, whereas for the same period in 2024, the loss was R\$127.2 million.

Deductions from gross revenue

Deductions from the Company's gross revenue decreased by 4%, falling from R\$572 million for the fiscal year ended December 31, 2024, to R\$552 million for the same period in 2025, primarily reflecting a 3% decline in gross operating revenue.

Net revenue

For the same factors described above, the Company's net revenue decreased 3%, from R\$ 3.3 billion in the year ended December 31, 2024, to R\$ 3.2 billion in the same period of 2025.

Operating costs and expenses

Operating costs and expenses, which is composed of the costs of Midstream (Purchase, disposal, processing and transportation of natural gas), personnel, services and materials, electricity, sales and other costs and expenses in 2025 were R\$ 1.5 billion, an increase of 6% over the previous year.

The calculation of the average cost of production (lifting cost) is the sum of the total costs of products sold, adjusted for the movement of inventories, excluding the costs of sales, acquisition, processing, disposal and transportation of gas, royalties, depreciation, amortization and depletion, divided by total gross production in barrels of oil equivalent (boe).

The average cost of production for the year was US\$ 14.42/boe, an increase of 6% over the previous year.

Personnel costs and expenses: A 4% increase compared to 2024, reflecting primarily inflation adjustments, the strengthening of the organizational structure with a focus on strategic positions, as well as adjustments to variable compensation during the period.

Costs and expenses for services and materials: A 30% increase compared to 2024, primarily reflecting investments in initiatives to strengthen asset integrity, well repairs, and additional expenses related to

software licenses incurred throughout the year. Contributing to this variation were costs related to legal services, information technology, the preparation of the reserves report, and external services related to the PR-14 rig.

Electricity costs: Electricity costs remained stable compared to 2024, reflecting the new contracts signed throughout the year, which offered more competitive prices, particularly in the Miranga and Remanso power generation hubs.

Midstream costs (purchase, flow, processing and transportation of natural gas): A 4% decrease compared to 2024, primarily reflecting a 22% decline in processing and marketing costs, driven mainly by the completion of the acquisition of a 50% stake in UPGN Guamaré. Under the new operational structure, the plant began allocating costs in proportion to the volume processed by each party. In addition, optimizations to transportation contracts implemented throughout 2025, as well as a reduction in penalties, contributed to a 20% decrease in transportation costs. These positive effects were partially offset by higher expenses related to the purchase of gas from third parties compared to 2024

Other costs and expenses: An 86% decrease compared to 2024, reflecting primarily lower provisions for inventory losses, as well as a higher volume of other non-operating income recognized throughout the year. In 2024, this line item was impacted by non-recurring items, such as the earn-out provision related to the acquisition of the Tiê field and higher environmental licensing expenses, particularly at the Potiguar Asset, associated with the triennial renewal of licenses. The absence of these effects in the current period contributed to the improvement observed in the year-over-year comparison

Gross profit

As a result of net revenue and costs of services provided and products sold, gross profit for the year ended December 31, 2025 was R\$ 1 billion, representing a 14% increase over 2024 gross profit.

Operating expenses

Operating expenses increased 23.13% in the year ended December 31, 2025, being R\$ 299.9 million in the period, compared to R\$ 243.5 million in the previous year. The table below shows the breakdown of the main items of operating expenses in the period:

(In thousands of Reais)	Years ended December 31,				
	2025	VA%	HA%	2024	VA%
Selling, general and administrative expenses	(239,996)	80.04%	14.99%	(208,715)	85.70%
Other revenues (expenses), net	(59,861)	19.96%	71.95%	(34,814)	14.30%
Total operating expenses	(299,857)	100.00%	23.13%	(243,529)	100.00%

Financial income

The net financial income was negative by R\$ 54.6 million in the year ended December 31, 2025, compared to a negative result of R\$ 584.8 million in the same period in 2024, as shown in the table below:

(In thousands of Reais)	Years ended December 31,				
	2025	VA%	HA%	2024	VA%

Financial revenues	55,252	101.17%	9%	50,552	-8.64%
Financial expenses	(313,126)	-573.33%	30%	(240,844)	41.18%
Exchange variation	(54,307)	-99.44	109%	(25,976)	4.44%
Financial instruments	366,796	671.60	-200%	(368,547)	63.02%
Financial income	54,615	100.00%	-109%	(584,815)	100.00%

The financial income is mainly impacted by revenues from financial investments, as well as by bank expenses, interest on well abandonment, loans and debentures, in addition to the exchange variation that affects assets and liabilities denominated in foreign currency, such as amounts due to suppliers, financing and acquisitions of assets in US dollars and earnings from exchange funds. The financial instruments also result from foreign exchange swap operations contracted as a result of the issuance of the debentures. The table below shows the exchange rate variation at the end of each period:

	12/31/2025	%	12/31/2024	%	12/31/2023
Exchange rate R\$/US\$	5.50	-11.11%	6.19	27.89%	4.84

Profit before income tax and social contribution

Profit before income tax and social contribution in the fiscal year ended December 31, 2025 was R\$ 776.1 million compared to R\$ 363.4 million in the same period of 2024, which represented a negative variation of R\$ 412.8 million or 114%. Income before income tax and social contribution represented 25% and 11% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively. This increase is explained by the changes described in the sections above.

Income tax and social contribution

(In thousands of Reais)	Years ended December 31,				
	2025	VA%	HA%	2024	VA%
Current taxes	(13,636)	9.89%	21.88%	(11,188)	-15.10%
Deferred taxes	(124,206)	90.11%	-245.64%	85,281	115.10%
Total	(137,842)	100.00%	-286.04%	74,093	100.00%

Income tax and social contributions for the fiscal year ended December 31, 2025, amounted to a negative R\$ 137.8 million, compared to a positive R\$ 74.1 million in the same period of 2024, representing a change of R\$ 211.9 million. Income tax and social contribution represented 4% and 2% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively.

Net profit for the year

Net Profit for the year ended December 31, 2025 was R\$ 638.4 million, compared to R\$ 437.5 million in the same period of 2024, which represented a variation of R\$ 200.9 million or 46%. Net Profit for the year represented 20% and 13% of net revenue in the fiscal years ended December 31, 2025 and 2024, respectively. The explanations for this increase are explained in the previous topics.

COMPARISON OF THE MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024

Current Assets

As of December 31, 2025, current assets were R\$ 2.1 billion, compared to R\$ 1.6 billion as of December 31, 2024. As a percentage of total assets, current assets accounted for 25% as of December 31, 2025, and 21% as of December 31, 2024. This increase, of R\$ 589 million, was mainly due to:

- (a) Increase of R\$ 634 million in the line of financial investments
- (b) A reduction of R\$ 107 million in accounts receivable from customers;
- (c) An increase of R\$ 50 million in the line item for recoverable taxes.

The increases in current assets are attributable to the Company's strong cash generation, as well as to the issuance of debentures during the 2025 fiscal year.

Non-current asset

As of December 31, 2025, non-current assets were R\$ 6.5 billion, compared to R\$ 5.9 billion as of December 31, 2024. As a percentage of total assets, non-current assets accounted for 75% as of December 31, 2025, and 79% as of December 31, 2024. This increase of R\$ 642 million was mainly due to:

- (a) Almost all the variation in non-current assets is explained by the increase in the Fixed and Intangible Assets line, which grew by R\$ 693 million, from R\$ 5.6 billion on December 31, 2024 to R\$ 6.3 billion on the same date in 2025. The statement of changes in equity, which shows the changes for the fiscal year, is presented below:

	Consolidated as of 12/31/2024	Additions	Write-offs	Transfers	UPGN Guamaré	Consolidated as of 12/31/2025
Fixed Assets						
Machinery and equipment	309,092	1,989	-	122,441	284,999	718,521
UPGN Guamaré	-	312,790	-	36,849	(349,369)	-
Fixed assets in progress	141,241	88,691	(9,212)	(158,390)	9,841	72,171
Oil and gas production rights	2,973,528		(42,199)	-	-	2,931,329
Field development	4,180,242	1,006,863	(5,545)	5,116	-	5,186,676
Exploration blocks	20,037	120	-	-	-	20,157
Well abandonment	79,091	8,340	(8,128)	-	-	79,303
Capital asset inventories	502,638	223,654	(166,296)	(82,345)	-	477,651
Advance payments	46,219	32,906	(8,051)	(52,655)	-	18,419
Others	105,066	735	(300)	47,594	-	199,325
					46,230	
Total	8,357,154	1,676,088	(239,731)	(81,390)	(8,659)	9,703,552
Depreciation, amortization and depletion						

Machinery and equipment - depreciation	(58,930)	(38,884)	-	(1,652)	(4,322)	(103,788)
Oil and gas production rights - Amortization	(809,360)	(132,263)	17,884	1,325	-	(922,414)
Field development - Amortization	(1,873,377)	(485,386)	1,830	(65,771)	-	(2,422,704)
Well abandonment - Amortization	(44,551)	(1,174)	3,875	2	-	(41,848)
Others	(30,178)	(14,161)	-	3,456	(1,074)	(41,957)
Total	(2,816,396)	(671,868)	23,589	(62,640)	(5,396)	(3,532,711)
Cost - Intangible						
Software	32,955	3,639	-	67,878	8,570	113,042
Amortization						
Software - amortization	(12,399)	(16,802)	-	(4)	(453)	(29,658)
Total fixed and intangible assets	5,561,314	991,057	(216,142)	(76,156)	(5,848)	6,254,225

Current Liabilities

As of December 31, 2025, current liabilities were R\$ 619 million, compared to R\$ 732 million as of December 31, 2024. As a percentage of total liabilities and shareholders' equity, current liabilities stood at 7% as of December 31, 2025, and 10% as of December 31, 2024. This decrease of R\$ 113 million was mainly due to:

- (a) Decrease of R\$ 195 million in the line of amounts payable from acquisitions due to the payment of installments related to the acquisition of Miranga and SPE Tiêta.

Non-current liabilities

As of December 31, 2025, non-current liabilities were R\$ 3.7 billion, compared to R\$ 2.5 billion as of December 31, 2024. As a percentage of total liabilities and shareholders' equity, non-current liabilities stood at 43% as of December 31, 2025, and 33% as of December 31, 2024. This increase of R\$ 1.2 billion was mainly due to:

- (a) Increase of R\$ 1.3 billion due to the issuance of two debentures during 2025;
- (b) An increase of R\$ 200 million in the dividends payable account, due to the declaration of dividends to be paid in fiscal years 2027 and 2028.

Shareholders' equity

As of December 31, 2025, shareholders' equity was R\$ 4.3 billion, compared to R\$ 4.2 billion as of December 31, 2024. This variation of R\$ 95 million was basically due to:

- (a) An increase in the amount set aside in retained earnings, due to higher net income for the 2025 fiscal year and the allocation of R\$ 300 million from retained earnings toward investment and expansion, which was distributed as an additional dividend and used to set aside an additional R\$ 320 million.

CASH FLOW

The following table presents the Company's consolidated cash flow figures for the periods indicated:

(in R\$ thousand)	12/31/2025	12/31/2024
Cash flow from operating activities	1,504,449	2,219,127
Net cash used in investing activities	(2,282,109)	(1,602,586)

Net cash generated (used) from financing activities	711,620	(518,177)
Change in the balance of cash and cash equivalents	(66,040)	98,364

FISCAL YEAR ENDED DECEMBER 31, 2025 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2024

Cash flow from operating activities

Cash flow from operating activities totaled R\$ 1.5 billion in 2025, a decrease of 32%, or R\$ 715 million, compared with 2024.

The change was primarily due to a decrease in the fair value of derivative instruments, an increase in interest expense, and a larger negative change in assets and liabilities, which were partially offset by growth in pre-tax profit compared to 2024.

Net cash used in investing activities

Cash used in investing activities in 2025 totaled R\$ 2.3 billion, due to the main factors listed below:

- (i) Additions to fixed and intangible assets totaling R\$ 1.6 billion, of which R\$ 1.0 billion was for the development of new reserves and R\$ 331 million was for the acquisition of 50% of the natural gas midstream assets in Rio Grande do Norte; and
- (ii) Withdrawal of financial investments totaling R\$ 643 million this year, compared to R\$ 417 million in 2024.

Net cash generated from financing activities

Cash flow from financing activities totaled R\$ 712 million, driven by net proceeds raised through the 3rd and 4th Debenture Issues, net of interest on equity (JCP), as well as expenditures related to the acquisition of assets.

2.2 – Officers should comment on:

(a) The issuer's operating results, in particular:

(i) Description of any key revenue components

We understand that the Company's revenue base, and consequently its operations, for the fiscal year ended December 31, 2025, was the production and sale of crude oil, natural gas, and byproducts.

(ii) Factors materially affecting operating income

The Company's operating results have been and will continue to be influenced by its ability to produce hydrocarbons (oil and natural gas) and market crude oil, natural gas, and their byproducts.

A field's production can be influenced by factors such as: (i) the natural annual decline in production due to the depletion of reserves; (ii) fluctuations in market demand for oil and gas; and (iii) production declines resulting from operational problems. However, no decline in sales volume due to lower demand was observed for the fiscal year ended December 31, 2024.

In addition, the Company may face difficulties in selling its products if customers encounter operational issues and/or are unable to receive the Company's products.

Macroeconomic factors also have a direct impact on the Company's revenue. As the selling prices for oil and gas are quoted in dollars, the exchange rate is also a parameter that has a relevant impact on the Company's revenue. The variation in the price of Brent oil is also a relevant factor in the measurement of revenue.

The table below shows the averages of average Brent prices and exchange rates for the last three years:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Brent (US\$/bbl)	64.10	80.76	82.62
Exchange rate (R\$/US\$)	5.59	5.39	4.99

(b) Changes in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services

As previously mentioned, the Company's revenue is impacted by variations in the exchange rate of the US dollar, in addition to Brent oil prices.

The effects on revenue from the impacts of fluctuations in prices, exchange rates and introduction of new products are explained in topic 2.1(h) of this report.

(c) Impact of inflation, price variation of the main inputs and products, exchange rate and interest rate on the operating income and financial income of the

Interest rate impacts

On the asset side, the Company has financial investments exposed to floating interest rates, mostly linked to the CDI variation.

Exchange rate impacts

On the asset side, the Company has balances of financial investments in foreign exchange funds whose variations tend to follow the variations of the exchange rate of the US dollar.

On the liability side, the Company has payables denominated in US dollars, with emphasis on the amounts arising from acquisitions of assets and debentures *swapped* for dollars.

Inflation impacts

The Company has exposure to inflation, which impacts operating income mainly in costs of services provided and products sold, general and administrative expenses, involving items of (i) rental of real estate, (ii) employee payroll, (iii) contracting outsourced services and (iv) purchase of inputs and materials. In addition, the cost of production may also vary due to adjustments applied by suppliers.

2.3 – The officers must comment on:

(a) Changes in accounting practices that have resulted in significant effects on the information provided for in fields 2.1 and 2.2

No significant changes were recorded in the Company's accounting practices in the fiscal year ended December 31, 2025.

(b) Modified opinions and emphases present in the auditor's report

The independent auditors' report on the Company's financial statements for the years ended December 31, 2025 and 2024 were issued without reservations and emphasis.

2.4 - Events with material effects, occurred and expected, in the financial statements

(a) Introduction or disposal of operating segment

In the fiscal year ended December 31, 2025, there was no introduction or disposal of any operating segment of the Company that is characterized as disposal or introduction of a cash-generating unit.

(b) Incorporation, acquisition or disposal of equity interest

During the fiscal year ended December 31, 2024, there were no unusual events or operations with respect to the Company or its activities that have caused or are expected to cause a material effect on the Company's financial statements or results.

(c) Unusual events or operations

During the fiscal year ended December 31, 2025, there were no unusual events or operations with respect to the Company or its activities that have caused or are expected to cause a material effect on the Company's financial statements or results.

2.5 - If the issuer has disclosed, during the last fiscal year, or wishes to disclose in the reference form non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:

(a) Inform the value of non-accounting measurements

In the last fiscal year, the Company disclosed the following non-accounting measurements:

(In thousands of Reais)	12/31/2025	12/31/2024
EBITDA	1,442,656	1,643,036
EBITDA Margin	45.7%	50.3%
Hedge-Adjusted EBITDA	1,441,774	1,770,248
Adjusted EBITDA Margin	45.7%	52.2%
Net Debt	1,546,885	1,316,751
Net Debt/EBITDA	1.10x	0.80x

EBITDA AND HEDGE-ADJUSTED EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in accordance with CVM Resolution 156.

EBITDA represents the Company's operating cash generation, that is, it indicates the company's ability to generate cash from its operating assets, consisting of net profit added by current and deferred income tax and social contribution expense, net financial income and depreciation and amortization expenses. EBITDA margin is calculated by dividing EBITDA by net operating revenue.

EBITDA and EBITDA margin are not measures of profit in accordance with accounting practices adopted in Brazil and do not represent cash flows for the periods presented and, therefore, are not an alternative measure to results or cash flows. The Company uses EBITDA and EBITDA margin as performance measures for management purposes and for comparison with similar companies. Although EBITDA has a standard meaning, pursuant to article 3, item I, of CVM Resolution 156/2022, the Company cannot guarantee that other companies, including closed companies, will adopt this standard meaning. As such, if the standard meaning established by CVM Resolution 156/2022 is not adopted by other companies, the EBITDA disclosed by the Company may not be comparable to the EBITDA disclosed by other companies. In addition, disclosures made prior to the entry into force of CVM Resolution 156/2022 by companies that were not required to rectify them may not adopt the standardized meaning established by CVM Resolution 156/2022.

We calculate Hedge-adjusted EBITDA from EBITDA, excluding the effects of the results of derivative financial instruments settled in the period.

Adjusted EBITDA margin corresponds to Hedge-adjusted EBITDA for the year divided by net revenue, excluding the effects of the results of derivative financial instruments settled in the period.

Hedge-adjusted EBITDA and adjusted EBITDA margin are not measures of financial performance under the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards

(IFRS) and should not be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate adjusted EBITDA differently from the Company. Adjusted EBITDA is used by the Company as an additional measure of the performance of its operations.

NET DEBT OR NET CASH

Net debt is calculated by gross debt (sum of loans and financing, current and non-current) less cash balances, cash equivalents and financial investments present in current assets.

Net debt is not an accounting measure recognized by accounting practices adopted in Brazil (“BR GAAP”) or by the International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”) and is not audited or reviewed by the Company's independent auditors. Net debt has no standardized meaning and our definition of net debt may not be comparable to those used by other companies.

NET DEBT/EBITDA

This debt ratio represents the Company's net debt over EBITDA. The Company uses this index to measure how long its operating cash generation would take to make the payment of its net debt. Despite being a non-accounting measure, this index is used to track the covenants of our loans and financing.

(a) reconciliations between the amounts disclosed and the amounts of the audited financial statements

EBITDA AND HEDGE-ADJUSTED EBITDA

(In thousands of Reais)	12/31/2025	12/31/2024
Net income for the year	638,352	437,498
(+) Current and deferred IRPJ/CSSL	137,842	(74,093)
(+) Financial income, net	(54,615)	584,815
(+) Depreciation and amortization	721,077	694,816
EBITDA	1,442,656	1,643,036
(+) Derivative financial instruments settled in the period	(882)	127,212
Hedge-Adjusted EBITDA	1,441,774	1,770,248
Net operating revenue	3,157,609	3,264,554
EBITDA Margin	45.7%	50.3%
Adjusted EBITDA Margin	45.7%	54.2%

NET DEBT OR NET CASH

Amounts expressed in R\$ thousand	12/31/2025	12/31/2024
Current Liabilities		
Debentures	64,914	20,907
Amounts payable from acquisitions	18,515	213,077
Debt Swap Effect	-	1,003
Non-Current Liabilities		
Debentures	3,040,102	1,771,414
Debt Swap Effect	87,704	367,837
Gross Debt	3,211,235	2,374,238
Current Assets		
Cash and Cash Equivalents	229,508	295,548
Financial Investments	1,395,510	761,939
Net Debt (Net Cash)	1586,217	1,316,751
EBITDA	1,442,656	1,643,036
Net Debt/EBITDA	1.10 x	0.80 x

(b) why such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

The Company prepares and discloses EBITDA and Hedge Adjusted EBITDA in order to present additional information and a practical measure to assess its ability to pay debts, maintain investments and ability to cover working capital needs from its obligations, which is why it believes that such mediation is appropriate.

The Company calculates EBITDA as net profit before income tax and social contribution, financial income and depreciation, amortization and depletion expenses. EBITDA is not a measure of financial performance under Accounting Practices Adopted in Brazil, International Financial Reporting

Standards (IFRS) nor should it be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate the hedge adjusted EBITDA in a different manner to that used by the Company. EBITDA has limitations that impair its use as a measure of the Company's profitability, as it does not consider certain costs arising from its business, which could significantly affect profits, financial expenses, taxes, depreciation, amortization and depletion. The adjusted EBITDA is used by the Company as an additional measure of its operating performance.

The Company believes that the EBITDA adjusted by the hedge demonstrates the evolution of results without having the effects of financial instruments used as hedging instruments by the Company. Hedge-adjusted EBITDA is not a measure of financial performance under Accounting Practices Adopted in Brazil, International Financial Reporting Standards (IFRS), nor should it be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate hedge-adjusted EBITDA differently from the Company. Hedge-adjusted EBITDA has limitations that impair its use as a measure of the Company's profitability, as it does not consider certain costs arising from its business, which could significantly affect profits, financial expenses, taxes, depreciation, amortization and depletion. Hedge-adjusted EBITDA is used by the Company as an additional measure of the performance of its operations.

The Company also believes that net debt is a non-accounting measure widely used in the financial market and uses it for financial evaluation and more adequately represents the exposure to financial debt.

There is no standard definition for non-accounting measurement of net debt and the definition used by the Company may be different from that used by other companies. Net debt is not a measure of debt under BR GAAP and IFRS, nor is it a measure of cash flow, liquidity or resources available to service the Company's debt.

(c) Explain why it understands that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

The Company prepares and discloses EBITDA and Hedge Adjusted EBITDA in order to present additional information and a practical measure to assess its ability to pay debts, maintain investments and ability to cover working capital needs from its obligations, which is why it believes that such mediation is appropriate.

The Company calculates EBITDA as net profit before income tax and social contribution, financial income and depreciation, amortization and depletion expenses. EBITDA is not a measure of financial performance under Accounting Practices Adopted in Brazil, International Financial Reporting Standards (IFRS) nor should it be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate the hedge adjusted EBITDA in a different manner to that used by the Company. EBITDA has limitations that impair its use as a measure of the Company's profitability, as it does not consider certain costs arising from its business, which could significantly affect profits, financial expenses, taxes, depreciation, amortization and depletion. The adjusted EBITDA is used by the Company as an additional measure of its operating performance.

The Company believes that the EBITDA adjusted by the hedge demonstrates the evolution of results

without having the effects of financial instruments used as hedging instruments by the Company. Hedge-adjusted EBITDA is not a measure of financial performance under Accounting Practices Adopted in Brazil, International Financial Reporting Standards (IFRS), nor should it be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate hedge-adjusted EBITDA differently from the Company. Hedge-adjusted EBITDA has limitations that impair its use as a measure of the Company's profitability, as it does not consider certain costs arising from its business, which could significantly affect profits, financial expenses, taxes, depreciation, amortization and depletion. Hedge-adjusted EBITDA is used by the Company as an additional measure of the performance of its operations.

The Company also believes that net debt is a non-accounting measure widely used in the financial market and uses it for financial evaluation and more adequately represents the exposure to financial debt.

There is no standard definition for non-accounting measurement of net debt and the definition used by the Company may be different from that used by other companies. Net debt is not a measure of debt under BR GAAP and IFRS, nor is it a measure of cash flow, liquidity or resources available to service the Company's debt.

2.6 - Events Subsequent to the last financial statements

On December 29, 2025, the Company completed the financial settlement of its fourth issuance of unsecured, non-convertible debentures in two series, totaling R\$ 750 million, comprising R\$ 525 million in the first series and R\$ 225 million in the second series. The debentures were issued with a coupon rate of IPCA + 7.4564% p.a. (1st series) and IPCA + 7.2833% p.a (2nd series).

Also in December 2025, the Company entered into swap derivatives for the first series, with the aim of dollarizing the debt, resulting in an average dollar-denominated cost equivalent to 4.80% p.a and an approximate duration of 6.5 years.

On January 12, 2026, the Company entered into derivative contracts (swaps) for the 2nd series of the 4th debenture issue, also with the aim of dollarizing the debt. In conjunction with these swaps, the 2nd series now has an average dollar-denominated cost equivalent to 5.15% p.a, with an approximate duration of 9 years.

Taking into account the derivative instruments entered into for both series, the issue now has a weighted average rate of 4.91% p.a and an approximate average duration of 7.25 years.

2.7 - Profit allocation policy

	Fiscal Year ended on December 31, 2025
Rules on profit retention	<p>Together with the financial statements for the year, the Management will submit to the appreciation and approval of the General Meeting a proposal on the allocation of net profit for the year that remains after the following deductions or additions, made in a decreasing manner and in that order:</p> <ul style="list-style-type: none"> (a) absorption of accumulated losses, if any; (b) 5% (five percent) for the formation of the Legal

	Fiscal Year ended on December 31, 2025
	<p>Reserve, which will not exceed 20% (twenty percent) of the share capital. The constitution of the Legal Reserve may be waived in the year in which the balance thereof, plus the amount of capital reserves, exceeds 30% (thirty percent) of the Share Capital;</p> <p>(c) amount allocated to the formation of Contingency Reserves and reversal of those formed in previous years;</p> <p>(d) Unrealized Profits and Reversal of Profits previously recorded in this reserve that have been realized in the year;</p> <p>(e) 25% (twenty-five percent) for payment to shareholders of the minimum mandatory dividend; and</p> <p>(f) the remaining portion of the adjusted net profit, after payment of the mandatory minimum dividend, will be allocated to the Investment and Expansion Reserve, which aims to (i) ensure resources for investments in permanent assets, without prejudice to profit retention under the terms of Article 196 of the Corporations Law; (ii) strengthen working capital; and may also be used (iii) in operations for redemption, reimbursement or acquisition of shares of the Company's capital.</p>
Profit withholding amounts	<p>Legal reserve: R\$ 31,917,607.45</p> <p>Tax incentive reserve: R\$ 23,325,176.90</p> <p>Investment and expansion reserve: R\$ 319,799,466.28</p>
Rules on dividend distribution	<p>Dividends are distributed according to the resolution of the Annual General Meeting. The Company may prepare semi-annual, quarterly, or shorter-period balance sheets and, by resolution of the Board of Directors, declare dividends based on the profits determined in these balance sheets, as well as declare interim or intercalary dividends from accumulated profits or reserves contained in the last annual or semi-annual balance sheet, in compliance with the legal limits and the Corporate Bylaws, as provided in item (a).</p>
Periodicity of dividend distributions	<p>The Company's Bylaws in force in the fiscal year 2025 provided for the declaration of dividends on an annual, semi-annual basis and in shorter periods, subject to the applicable legal provisions.</p>
Restrictions on the distribution of dividends	<p>According to article 27, Paragraph One, item "(e)", of the Company's Bylaws, the remaining portion of the adjusted net profit, after the payment of the mandatory dividend,</p>

	Fiscal Year ended on December 31, 2025
	<p>will be allocated to the Investment and Expansion Reserve.</p> <p><u>Profit from exploration</u></p> <p>The Company enjoys the tax benefit of a 75% reduction in income tax on the result of its operations.</p> <p>The corresponding tax incentive calculated in the year is recognized in the income statement for the year and, after calculating the profit for the year, is transferred to the tax incentive reserve (profit reserve).</p> <p><u>Debentures</u></p> <p>The debentures issued by the Company have some restrictive clauses for the distribution of dividends, interest on shareholders' equity or any other distributions of profits to shareholders, above the 25% of net profit for the year provided for in the bylaws listed below:</p> <ul style="list-style-type: none"> • Be in compliance with any of its pecuniary obligations established in the Indenture; 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 of resources to its shareholders, there is no non-compliance with the Financial Ratios calculated in relation to the last 12 months related to the consolidated financial statements.

2.8 - Relevant items not evidenced in the financial statements

(a) Assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

(i) Receivables portfolios written off over which the entity has not substantially retained or transferred the risks and benefits of ownership of the transferred asset, indicating respective liabilities

There are no portfolios of written-off receivables over which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset for the fiscal year ended December 31, 2025.

(ii) Contracts for future purchase and sale of products or services

There are no contracts for the future purchase and sale of products or services not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2025.

(iii) Unfinished construction contracts

There are no unfinished construction contracts not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2025.

(iv) Agreements for future receipts of financing

There are no contracts for future receipts of financing not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2025.

(b) Other items not disclosed in the financial statements

There are no other items not evidenced in the Company's financial statements for the fiscal year ended for the fiscal year ended December 31, 2025.

2.9 - Comments on items not evidenced in the financial statements indicated in item 2.8

(a) How such items change or may change the revenues, expenses, operating income, financial expenses or other items of the issuer's financial statements

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2025.

(b) Nature and purpose of the transaction

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2025.

(c) Nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the transaction

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2025.

2.10 - Business Plan

(a) Investments

(i) Quantitative and qualitative description of ongoing investments of planned investments

Based on the Reserve Report released by the Company, with the base date of 12/31/2025, the investments planned for the development of its proven reserves are approximately US\$ 685.5 million over a 11-year horizon, considering only the Proven Reserves, between 2026 and 2036. Such investments include, but are not limited to, drilling of new wells, interventions in existing wells in order to increase production and expansion and modernization of the facilities necessary for treatment, storage and flow of oil and natural gas production.

(ii) Sources of investment financing

In view of its current capital structure, the Company believes it generates sufficient cash to finance the projected investments. In case any need for external funding arises, for example, to finance acquisitions of new oil and/or natural gas producing assets, the Company's Management will evaluate the possible financing needs for its activities and investment programs, as well as the cost of capital and risks associated with each class of capital, and may opt for one form of financing or another, as may be the case for this purpose.

(iii) Relevant divestitures in progress and planned divestitures

There are no divestitures of material assets in progress or planned divestitures. It should be noted, however, that it is common practice in the oil industry to sign farm-in and farm-out contracts, which consists of a process of partial or total acquisition of concession rights held by another company (in the same negotiation, the company that is acquiring the concession rights is in the process of farm-in and the company that is selling concession rights is in the process of farm-out).

The Company may, from time to time, enter into such types of contracts in the future, if this represents benefits for its business and shareholders. The signing of these contracts, if any, may represent relevant investments and divestments. The Officers reiterate, however, that there are no ongoing divestments of

relevant assets or planned divestments on this date.

(b) Since already disclosed, indicate the acquisition of plants, equipment, patents or other assets that should materially influence the issuer's production capacity

At the end of September, the Company completed the acquisition of 50% of Brava Energia's midstream assets in Rio Grande do Norte. The assets in question comprise two Natural Gas Processing Units (UPGNs), each with a capacity of 1.5 million cubic meters per day (MMm³/day), one of which is in operation (UPGN III) and one of which is mothballed (UPGN II), auxiliary equipment, including systems for receiving, compressing, and storing liquid derivatives, as well as a gas pipeline connecting natural gas production from PetroReconcavo and other fields operated by Brava to the aforementioned UPGNs. On the day following the completion of the acquisition, the operation came to be governed by a Joint Operating Agreement, with Brava as the operator and shared governance through an Operational Committee, reinforcing the strategy of resilience and operational efficiency, with greater security in the transportation and processing of natural gas.

The adoption of a cost-sharing arrangement at the Guamaré UPGN, based on the volumes processed, generated significant efficiency gains and cost optimization, resulting in an approximate reduction of R\$ 11 million in transportation and processing costs in Q4 2025.

In addition, in July, following authorization from the ANP, the new Tiê gas pipeline was connected to the Miranga pipeline system, enabling the transportation of production from the field to the Catu UTG. The initiative enabled the sale of gas into the grid at an incremental margin of approximately \$5.00 per million BTUs, after deducting processing costs at the Catu UTG.

(c) New products and services

(i) Description of ongoing research already disclosed

Not applicable.

(ii) Total amounts spent by the issuer on research for new product or service developments

Not applicable.

(iii) Projects under development already disclosed

Not applicable.

(iv) Total amounts spent by the issuer on the development of new products or services

Not applicable.

(d) Opportunities inserted in the issuer's business plan related to ESG issues

Recognizing sustainability as a core value and a strategic pillar for the long-term success of its business, PetroReconcavo focuses its operations on creating shared value and building a positive legacy in the regions where it operates. In 2025, the Company made significant progress in the areas of social, environmental, and governance, reinforcing its commitment to responsible, consistent, and long-term-oriented operations.

In the social sphere, PetroReconcavo has expanded its structural initiatives with a focus on education and income generation. Throughout the year, social projects directly and indirectly benefited approximately 21,000 people, representing a 21% increase compared to 2024. The Company currently has ongoing projects in 40 communities spread across 12 of the 16 municipalities where it operates directly, representing 75% of the territory. The result reflects the company's ongoing investments, the maturity of its social strategy, and the strengthening of its ties with the communities where it operates.

In the Education pillar, a key initiative was the implementation of the "Educar Pra Valer" project, in partnership with the Bem Comum Association, aimed at providing continuing professional

development for administrators and teachers in the municipal school systems of Mata de São João and Pojuca in the areas of Portuguese language and mathematics. The initiative strengthened local efforts to improve educational performance, training more than 600 professionals and positively impacting more than 10,000 students. The Company also continued its established projects, such as Ciranda Viva, which supported the development of 187 children, adolescents, and their families in four rural communities in Catu (BA) through after-school activities. Meanwhile, the Livres Toques project, which uses music as a tool for development and social inclusion for public school students in Mossoró (RN), reached 2,503 people, doubling the number of beneficiaries compared to the previous year.

The Company continued initiatives to strengthen local productive activities, such as “Raízes da Transformação,” which focuses on agroecological technical assistance and family farming in 16 rural communities in Bahia; Viva Sabiá, which promotes access to clean water, healthcare, and income generation in nine communities across five municipalities in Rio Grande do Norte; and Mulheres Empreendedoras, linked to Ciranda Viva, which provides infrastructure for women to participate in the daily production of snacks distributed to the children in the project. Together, these initiatives generated an additional income of R\$ 259,000 in 2025 for the 64 people who directly benefited from them.

In the environmental pillar, PetroReconcavo has made progress on initiatives that combine operational efficiency with responsible resource management. A research and development project has been launched in partnership with IF Baiano to assess the potential for agronomic use of drilling cuttings. The objective is to find a more sustainable way to dispose of this waste, while also achieving cost savings. In the context of the climate agenda, the Company recognizes its strategic role in the search for solutions that balance energy security and environmental responsibility. To that end, the company began the process of reporting to the Carbon Disclosure Project (CDP) and received a C rating, a result that marks a significant milestone in the maturity of its environmental agenda and demonstrates its commitment to the continuous improvement of sustainability practices.

Under the Governance pillar, it reinforced its commitment to integrity and the continuous improvement of institutional practices by revising and updating the Code of Ethics and Conduct, originally published in 2022. The process incorporated new regulatory requirements, the assessment of emerging risks, stakeholder engagement, and the incorporation of best governance practices. In recognition of its practices and results, in 2025 PetroReconcavo was included in B3’s Dividend Index (IDIV) and, for the second consecutive year, remained in the Diversity Index (IDVR), demonstrating its commitment to creating shareholder value and promoting diversity and inclusion. In 2026, the Company was included for the first time in the B3 IGPTW Index, reflecting its performance in the Great Place to Work certification.

Looking ahead to 2026, the Company remains committed to adhering to best practices and increasing transparency regarding ESG issues. Also in 2025, the company began the process of joining the B3 Sustainability Index (ISE) and is preparing to issue its IFRS Sustainability Report.

2.11 - Other factors that significantly influenced the operating performance and that have not been identified or commented on in the other items of this section

There are no other factors with a material impact that are not disclosed in the Company’s financial statements for the fiscal year ended December 31, 2025.

ANNEX III

Proposed Allocation of Net Profit

(pursuant to Annex A of RCVM 81)

1. Report net profit for the year

The net income calculated by the Company in the fiscal year ended December 31, 2025 was R\$ 638,352,148.78 (six hundred and thirty-eight million, three hundred and fifty-two thousand, one hundred and forty-eight reais and seventy-eight cents).

2. Inform the global amount and the value per share of dividends, including anticipated dividends and interest on shareholders' equity (JCP) already declared

2.1 JSCP and Dividends proposed with the result of the year

Net Profit for the Year	638,352,148.78
(-) Constitution of Legal Reserve	(31,917,605.45)
(-) Constitution of Tax Incentive Reserve	(23,235,176.90)
Adjusted Net Profit	583,199,364.43
% of minimum mandatory dividend established in the Bylaws	25%
Minimum mandatory dividend calculated based on adjusted net profit and paid through Interest on Equity already declared ¹	145,799,841.11
Interest on shareholders' equity already declared used as allocation of income for the year ¹	92,358,471.23
Total distributed income for the year	238,158,312.34
Remaining Net Income	345,041,052.09
Dividends related to income for the year per common share (already declared and paid)	0.813

2.2 JSCP and Dividends declared with the consumption of reserves (result of previous years) in the year 2025

Declared dividends with consumption of Reserve for Investment and Expansion	300,000,000.00
Total Interest on Equity and dividends declared based on the Investment and Expansion Reserve	300,000,000.00

Interest on Equity and Dividends declared based on the Investment and Expansion Reserve per common share	1.024
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2.3 Total dividends declared and/or paid (based on the result for the year 2025 and previous years) in the year 2025

Total Interest on Equity declared and paid in the year, net of withheld income tax ¹	238,158,312.34
Total dividends declared in the year	300,000,000.00
Total Interest on Equity and Dividends declared and/or paid in the year	538,158,312.14

Total Interest on Equity and Dividends declared and/or paid in the year per common share	1.837
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¹ At a meeting of the Board of Directors held on May 8, 2025, the payment of interest on shareholders' equity (JCP) was approved, in the gross amount of \$263,400,000.00 (two hundred and sixty-three million and four hundred thousand reais). The amount was fully paid on May 29, 2025 in the net amount of R\$ 238,158,312.34 (two hundred and thirty-eight million, one hundred and fifty-eight thousand, three hundred and twelve reais and thirty-four cents).

² At a meeting of the Board of Directors held on December 18, 2025, the payment of dividends was approved, in the amount of R\$ 300,000,000.00 (three hundred million reais). The amount will be paid in three annual installments, in December 2026, December 2027 and December 2028, pursuant to Law no. 15.270/2025.

3. Inform the percentage of net profit for the year distributed

The percentage of net profit for the year distributed to shareholders is 37.31%. The percentage of adjusted net income (as above) distributed to shareholders is 40.84%.

4. Inform the global amount and the amount per share of dividends distributed based on profit from previous years

See item 2.2.

5. Inform, less the anticipated dividends and interest on shareholders' equity already declared:

- a. The gross amount of dividends and interest on shareholders' equity (JCP), in a segregated manner, per share of each type and class

Common shares		Preferred shares	
Dividends	JCP	Dividends	JCP
-	-	n/a	n/a

b. The form and term of payment of dividends and interest on shareholders' equity

On December 18, 2025, the Board of Directors approved the distribution of dividends in the total amount of R\$ 300,000,000.00 (three hundred million reais), based on profit reserves calculated in previous years.

The payment of dividends will occur in the form of Law No. 15.270, of November 26, 2025, being:

- R\$ 100,000,000.00, in December 2026;
- R\$ 100,000,000.00, in December 2027; and
- R\$ 100,000,000.00, in December 2028.

c. Possible incidence of adjustment and interest on dividends and interest on shareholders' equity

Not applicable.

d. Date of declaration of payment of dividends and interest on shareholders' equity considered for identification of shareholders who will be entitled to receive it

Dividends were declared on December 18, 2025. Shareholders registered in the Company's records at the close of trading on January 8, 2026 will be entitled to receive dividends, and the shares will be traded "ex-dividends" from January 9, 2026, inclusive.

6. If there has been a declaration of dividends or interest on shareholders' equity based on profits calculated in semiannual balance sheets or in shorter periods

a. Inform the amount of dividends or interest on shareholders' equity already declared

R\$238,158,312.34

b. Inform the date of the respective payments

The payment of interest on shareholders' equity was made to shareholders on May 27, 2025.

7. Provide comparative table indicating the following values per share of each species and class:

a. Net profit for the year and three (3) previous years

	Years ended December 31,			
	2025	2024	2023	2022
Net profit (Loss) for the year - R\$ thousand	<u>638,952</u>	<u>437,498</u>	<u>708,938</u>	<u>1,153,391</u>
Earnings per common share - R\$	<u>2.1793</u>	<u>1.4927</u>	<u>2.4202</u>	<u>4.2307</u>
Earnings per preferred share - R\$	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

b. Dividend and interest on shareholders' equity distributed in the three (3) previous years

	Common shares		Preferred shares	
	Dividends	JCP	Dividends	JCP
Year ended December 31, 2024	0.50	0.40	n/a	n/a
Year ended December 31, 2023	0.059	0.51	n/a	n/a
Year ended December 31, 2022	0.44	0.61	n/a	n/a

8. If there is allocation of profits to the legal reserve

a. Identify the amount allocated to the legal reserve

In accordance with the provisions of article 193 of Law no. 6.404/76, it is necessary to apply 5% (five percent) of the net income to the constitution of the legal reserve, that is, R\$ 31,917,067.45 (thirty-one million, nine hundred and seventeen thousand, six hundred and seven reais and forty-five cents).

b. Detail the method of calculating the legal reserve

	2025	2024	2023
Net Profit (Loss) for the Year	638,352,148.78	437,498,438.15	708,937,330.60

Constitution of Legal Reserve (5% of net profit)	31,917,607.45	21,874,921.91	35,446,866.53
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9. If the company has preferred shares entitled to fixed or minimum dividends

- a. Describe the form of calculations of fixed or minimum dividends
- b. Inform whether the profit for the year is sufficient for the full payment of fixed or minimum dividends
- c. Identify whether any unpaid installment is cumulative
- d. Identify the overall amount of fixed or minimum dividends to be paid to each class of preferred shares
- e. Identify the fixed or minimum dividends to be paid per preferred share of each class

Items not applicable, considering that the company does not have preferred shares.

10. In relation to the mandatory dividend

- a. Describe the calculation method provided for in the bylaws

Pursuant to Article 27 of the Company's Bylaws, shareholders will be entitled to a minimum mandatory dividend of 25% (twenty-five percent) of the Company's net profit, adjusted pursuant to item I of art. 202 of Law no. 6.404/76.

- b. Inform if it is being paid in full

The mandatory dividend for the year 2025, of R\$ 145,799,841.11, was fully paid on May 27, 2025, through the payment of Interest on Shareholders' Equity approved at the meeting of the Board of Directors on May 8, 2025 and considered as an advance of the mandatory dividend under the terms of the Bylaws.

- c. Specify the amount that may be withheld

Not applicable. The minimum mandatory dividend is being paid in full.

11. If there is retention of the mandatory dividend due to the financial situation of the company

- a. Specify the withholding amount
- b. Describe, in detail, the financial situation of the company, including aspects related to liquidity analysis, working capital and positive cash flows
- c. Justify the retention of dividends

Items not applicable. The minimum mandatory dividend is being paid in full.

12. If there is allocation of income to contingency reserve

- a. **Identify the amount allocated to the reserve**
- b. **Identify the loss considered probable and its cause**
- c. **Explain why the loss was considered probable**

Items not applicable. There is no allocation of income to the contingency reserve.

13. If there is allocation of income to unrealized profit reserve

- a. **Inform the amount allocated to the unrealized profit reserve**
- b. **Inform the nature of the unrealized profits that gave rise to the reserve**

Items not applicable. There is no allocation of income to the unrealized profit reserve.

14. If there is allocation of income to statutory reserves

- a. **Describe the statutory clauses establishing the reserve**

The allocation of the Reserve for Investment and Expansion is provided for in art. 27, § 1, (e) of the Bylaws. §2 of the same article establishes the possibility of waiving the constitution of this reserve, by resolution of the General Meeting, for the payment of additional dividends, in addition to the mandatory dividend.

- b. **Identify the amount allocated to the reserve**

R\$ 319,799,466.28 (Three hundred and nineteen million seven hundred and ninety-nine thousand four hundred and sixty-six reais and twenty-eight cents) were allocated to the Investment and Expansion Reserve.

- c. **Describe how the amount was calculated**

Not applicable. There is no allocation of income to the Investment and Expansion Reserve.

15. If there is profit retention foreseen in the capital budget

- a. **Identify withholding amount**
- b. **Provide copy of capital budget**

Items not applicable. There is no profit retention provided for in the capital budget.

16. If there is allocation of income to the tax incentive reserve

a. Inform the amount allocated to the reserve

The amount allocated to the tax incentive reserve is R\$ 23,235,176.90 (twenty-three million, two hundred and thirty-five thousand, one hundred and seventy-six reais and ninety cents).

b. Explain the nature of the destination

Profit from exploration

The Company enjoys the tax benefit of a 75% reduction in income tax on the result of its operations.

The corresponding tax incentive calculated in the year is recognized in the income statement for the year and, after calculating the profit for the year, is transferred to the tax incentive reserve (profit reserve). This reserve may only be used to increase capital or absorb losses. The capital reserve was used until 2007.

ANNEX IV

Information on managers' remuneration (pursuant to item 8 of the Reference Form)

(Art. 13, item II, of RCV 81)

8. Managers' remuneration

8.1 - Remuneration policy or practice

(a) Purposes of the remuneration policy or practice, stating whether the remuneration policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted.

The main objective of the Company's remuneration structure is to establish a management remuneration system that assists in the development of a high-performance culture, maintaining in the long term important people for the Company's growth, ensuring the hiring and retention of the best people, ensuring the alignment of the interests of managers with those of shareholders and other stakeholders and encouraging the Company's key personnel to meet its corporate goals.

In the case of statutory officers, the existence of the practice of variable remuneration allows the sharing of the Company's risk and results with its main executives, characteristic of a policy aimed at achieving lasting results and the Company's perpetuity.

For the members of the Board of Directors and the Fiscal Council, there are no variable remuneration practices, focusing only on the fixed components, in line with usual market practices.

The overall amount of management remuneration is fixed annually by the General Meeting of shareholders, and it is the responsibility of the Board of Directors to allocate the amount of such remuneration among the different bodies and/or members that compose it and to provide for its distribution into different components, including the individual remuneration of each member of the Executive Board and the Board of Directors itself. The General Meeting shall also establish the overall amount of the remuneration of the Fiscal Council, in compliance with the applicable legal guidelines.

With respect to the Fiscal Council, it has not been installed in the last three fiscal years, but if it is installed, its remuneration will comply with the provisions of the law and will be subject to resolution by the general meeting that installs the body.

The Management Remuneration Policy, approved by the Board of Directors at a meeting on January 23, 2021, is available on the websites www.cvm.gov.br and ri.petroreconcavo.com.br.

(b) Practices and procedures adopted by the board of directors to define the individual remuneration of the board of directors and the executive board, indicating:

(i) The issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The General Meeting of Shareholders approves annually the overall remuneration limit for managers. The Company's Board of Directors defines the remuneration strategy for the Company's Management by evaluating the performance and best remuneration practices in the market.

The Board of Directors is advised by the People and Management area and by the People and ESG Committee in the design and examination of the remuneration policy, including salary and benefits policy, variable remuneration and long-term incentives for the Company's Statutory Officers, members of the Board of Directors and employees.

(ii) Criteria and methodology used to set individual remuneration, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies

Regarding the methodology used to set the individual remuneration of the Managers, the Company uses periodic studies of specialized consultancies to verify the practices of companies in the same sector, as well as companies of similar size and characteristics to the Company.

(iii) How often and in what manner does the board of directors assess the adequacy of the issuer's remuneration policy

The Board evaluates the adequacy of the remuneration policy when it deems it appropriate, usually once a year.

(c) Composition of remuneration, indicating:

(i) Description of the various elements that make up the remuneration, and the objectives of each of them:

- **Its objectives and alignment with the issuer's short, medium and long-term interests**

Board of Directors

The members of the Board of Directors are entitled to a fixed monthly remuneration (fees), which is determined according to the market standard, which aims to recognize and reflect the value of the position internally and externally, within the scope of responsibility assigned to the Company's Board of Directors. The overall annual amount of management remuneration, comprising the members of the Board of Directors and Statutory Executive Board, is fixed at the Annual General Meeting and distributed by the Board of Directors.

There is no remuneration based on participation in meetings, and the members of the Board of Directors are not entitled to variable remuneration.

The members of the Board of Directors who participate in Committees may be entitled to receive additional remuneration for the function performed, according to the resolution of the Board of Directors.

The members of the Board of Directors will be reimbursed by the Company for the expenses with transportation, food and lodging necessary for the performance of their function, as described in the Company's Remuneration Policy.

Statutory and Non-Statutory Executive Board

The remuneration of the Executive Board is an effective tool for attracting, motivating and retaining the Officers, being structured in a fair and compatible manner with the functions and risks inherent to the position, in order to provide alignment of their interests with the long-term interests of the Company. The members of the Executive Board are entitled to fixed and variable remuneration.

Fixed Remuneration

Honorariums or Salary. The members of the Statutory and Non-Statutory Executive Board are entitled to a fixed monthly remuneration (fees), which is defined according to the responsibility of each position and in line with the best market practices.

Benefits. The remuneration highlighted above may, as the case may be, be complemented by direct or indirect benefits, namely: medical assistance, dental assistance, life insurance, private pension, meal voucher and food voucher.

The fixed remuneration aims to remunerate the performance of each officer according to their scope of action and seniority.

Statutory Officers do not receive remuneration for participation in committees.

Variable remuneration

(i) Profit sharing – PLR

The short-term variable remuneration of the Statutory and Non-Statutory Officers is composed of an annual amount based on the achievement of the Company's strategic goals and objectives. It aims to remunerate the results achieved by the Statutory and Non-Statutory Officers (collectively, "Officers") according to their performance and return to the Company.

Short-term variable remuneration consists of the payment of bonuses and/or the payment of profit sharing – PLR. The members of the Statutory and Non-Statutory Executive Board are not entitled to remuneration for participation in meetings and committees.

(ii) Long-Term Share-Based Remuneration

The Officers and certain employees of the Company and its direct controlled companies are eligible for a Share-based remuneration program, under the terms of the Consolidated Incentive Program approved at the Company's Extraordinary General Meeting held on April 1, 2021. The objective of the Consolidated Incentive Program is to grant them the opportunity to become shareholders of the Company and, therefore, (i) ensure the competitiveness of the total remuneration levels practiced by the Company; (ii) ensure greater alignment of the interests of the beneficiaries with the interests of the shareholders; (iii) maximize the levels of commitment to generating sustainable results; as well as (iv) enable the Company to attract and keep linked to it, Officers and employees.

The portion of share-based remuneration also comprises the amount related to the portion of the Long-Term Incentive Plan – Restricted Shares based on shares issued by the Company, approved at the Extraordinary General Meeting held on April 27, 2022 and the portion planned for the year 2026 already comprises the amount related to the Long-Term Incentive Plan proposed for approval by the Extraordinary General Meeting to be held on April 24, 2026, with the following

main objectives: (i) to generate greater alignment of interests of the participants, with the Company's shareholders, in the pursuit of sustainable growth of their business; (ii) to seek to achieve the Company's corporate objectives and goals; (iii) to strengthen the Company's ability to attract, retain and motivate participants, seeking a long-term commitment from them to the Company's objectives; and (iv) to share the creation of value, as well as the risks inherent to the Company's business.

Post-employment benefits

The Company makes contributions to a market VGBL or PGBL private pension plan, to be indicated by the Statutory Officers, through deposits in the amount of 8% of the honorariums received by them. After the contribution, the Company has no control over the balances deposited, and there is no restriction for the Statutory Officers to redeem the funds.

Fiscal Council

The Company has never had a Fiscal Council installed. If the Fiscal Council is to be installed, the remuneration of its members must be entirely composed of a fixed element, corresponding to monthly fees. In setting these fees by the general meeting that installs the Fiscal Council, the guidelines of the law must be obeyed, which determines that the remuneration of the members of the Fiscal Council cannot be less than 10% of the average remuneration of the officers, without computing benefits, representation amounts and profit sharing.

Advisory Committees to the Board of Directors

The Company has committees of: (i) Statutory audit; (ii) Finance; (iii) People and ESG; and (iv) Production. The remuneration of the members of the Committees is defined by the Board of Directors.

The members of the Board of Directors who participate in Committees may be entitled to receive additional remuneration for the function performed, according to the resolution of the Board of Directors.

The members of the Advisory Committees to the Board of Directors will be reimbursed by the Company for the expenses with transportation, food and lodging necessary for the performance of their function, as described in the Company's Remuneration Policy.

- **The proportion in total remuneration in the last 3 fiscal years**

The proportion of each element in the total remuneration in the last three fiscal years was as follows:

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2025			
	Board of Directors	Statutory Executive Board	Non-Statutory Executive Board

Salary or honorarium	88%	37%	47%
Direct or indirect benefits	0%	0%	0%
Participation in Committees/meetings	12%	0%	0%
Bonuses (excluding charges)	0%	0%	0%
Profit sharing	0%	27%	28%
Share-based remuneration	0%	34%	9%
Post-employment benefit	0%	2%	0%
Others	0%	0%	16%
Total remuneration	100%	100%	100%

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2024			
	Board of Directors	Statutory Executive Board	Non-Statutory Executive Board
Salary or honorarium	88%	40%	52%
Direct or indirect benefits	0%	0%	0%
Participation in Committees/meetings	12%	0%	0%
Bonuses (excluding charges)	0%	0%	0%
Profit sharing	0%	12%	13%
Share-based remuneration	0%	46%	18%
Post-employment benefit	0%	2%	0%
Others	0%	0%	17%
Total remuneration	100%	100%	100%

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2023			
	Board of Directors	Statutory Executive Board	Non-Statutory Executive Board
Salary or honorarium	90%	36%	47%
Direct or indirect benefits	0%	0%	0%
Participation in Committees/meetings	10%	0%	0%
Bonuses (excluding charges)	0%	0%	0%
Profit sharing	0%	27%	25%

Share-based remuneration	0%	36%	11%
Post-employment benefit	0%	1%	0%
Others	0%	0%	17%
Total remuneration	100%	100%	100%

- **Its calculation and adjustment methodology**

As a rule, the remuneration has its fixed values adjusted in line with the market standard, in accordance with the current Management Remuneration Policy and in a way that remains appropriate to market practices for professionals with similar experience, in companies of the same size and/or sector as the Company.

Board of Directors

The remuneration of the members of the Board of Directors is exclusively composed of a fixed element, as a form of remuneration for the directors for their continuous supervisory role.

Statutory and non-statutory Executive Board

The calculation of the remuneration explained above is defined using as reference the market practices taking into account practices of companies in the same sector, as well as companies of similar size and characteristics to the Company and internal references, which are periodically reassessed. In the case of Officers, the calculation of remuneration is also based on meritocracy, always observing external competitiveness.

The specific adjustment methodology for each of the remuneration components of the Statutory and Non-Statutory Executive Board and other employees takes into account market research and benchmarking with companies in the sector as well as companies of similar size and characteristics to the Company. Market research is commissioned from specialized companies, and this work is supervised by the Company's People and Management area.

(i) the pro-labore/monthly salary is fixed by the Board of Directors taking into account comparisons with market practices, which are reassessed from time to time through market research, being periodically adjusted according to inflation indices and/or market conditions; (ii) direct and indirect benefits express predetermined values by their market price, being funded by the Company; (iii) post-employment benefits correspond to a company contribution of 8% of the monthly salary of Statutory Officers to VGBL-type private pension funds; and (iv) the bonus is calculated according to the parameters described in subitems "c" and "d" below, within limits previously set each year by the Board of Directors, based on target bonus values established for each Director, according to the achievement of goals approved by that body, which is also responsible for the final approval of the amount to be paid to each Officer.

Committees

The remuneration of the Committees has its fixed values adjusted in line with the market standard, in accordance with the current Management Remuneration Policy and in a way that remains appropriate to market practices for professionals with similar experience.

Fiscal Council

The remuneration of the Fiscal Council is fixed by the General Meeting of shareholders, in compliance with the guidelines of the law, which determines that the remuneration of the members of the Fiscal Council cannot be less than 10% of the average remuneration of the directors, without computing benefits, representation amounts and profit sharing.

- **Key performance indicators taken into account therein, including, if applicable, indicators linked to ESG issues**

The remuneration of the Board of Directors and the Fiscal Council is exclusively fixed and, therefore, is not based on performance indicators.

In order to evaluate the performance of the Executive Officers (Statutory and Non-Statutory), the Board of Directors makes an annual assessment of compliance with goals established globally for the Company and individually for each Officer. These indicators may be objective (quantitative) or subjective (qualitative), being previously established by the Board of Directors each year. Currently, the objective indicators used are production (volume), EBITDA, production cost per barrel, general and administrative expenses, capital efficiency, reserve replacement ratio, among others, and, for the Statutory Officers, there are still the objective indicators of HSE and Compliance (ESG); and the subjective indicators for the Statutory Officers refer to the performance evaluation carried out by the members of the Board of Directors.

- **How remuneration is structured to reflect the evolution of performance indicators;**

The Board of Directors is responsible for approving, each year, the corporate goals and objectives that will guide the calculation of the variable remuneration to be paid to the Statutory and Non-Statutory Executive Board, as well as the criteria for calculating the bonus for the year, based on these goals, setting the quantitative goals, the minimum and maximum limits, the target values for each Officer, as well as the amounts to be paid according to the variation of each of the goals. Global goals are established for the Company, and for the different goals, differentiated weights are assigned by the Board of Directors for each goal to each member of the Executive Board, according to their responsibilities and functions performed. After the end of the fiscal year, the Board will evaluate the results obtained and the percentage of compliance with each of the established goals. The total volume of resources to be distributed to each Officer will be calculated by applying proportionally the total percentage of achievement of the goals, weighted to the relative weight of each goal in proportion to the achievement of the global and individual goals.

In addition, the individual bonus of each Statutory Officer may suffer a positive or negative percentage variation on the base value previously established by the Board of Directors, according to the fulfillment of the individual subjective goals of each Statutory Officer. Remuneration is based on market studies to define values and takes into account responsibilities, time dedicated to functions, competence and professional reputation. The variable remuneration is fixed considering the achievement of the Company's corporate goals, the individual goals of the executive.

(ii) Reasons justifying the composition of the remuneration

The members of the Board of Directors must be compensated in view of their general supervision of the Company's business and activities, resulting, therefore, in the need for a fixed payment so that serenity is constantly maintained in the evaluation of the Company's strategic directions and decisions.

With regard to the Statutory and Non-Statutory Executive Board, the Company understands that the main executives in charge of implementing the Company's strategies and businesses need, on the one hand, to feel constantly stimulated and motivated, hence the need for an attractive fixed component, as well as the practice of offering benefits commonly observed in the market. On the other hand, it is also necessary to offer incentives for the Company's business goals to be achieved, thus justifying the practice of paying variable remuneration and share-based payment as a significant part of the Officers' remuneration.

The members of the Committees may be compensated in view of their advisory role to the Company's Board of Directors, resulting, therefore, in the need for a fixed payment so that serenity is constantly maintained in the strategic evaluation of specific aspects of the conduct of the Company's business.

The members of the Fiscal Council must only be compensated for the office provided to the Company during their term of office, constantly, therefore justifying a fully fixed payment.

(iii) The existence of members unpaid by the issuer and the reason for this fact

There are no effective members of the Board of Directors, the Statutory and Non-statutory Executive Board, the Fiscal Council or unpaid Statutory Committees and only one of the alternate members of the board of directors is remunerated.

(d) The existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers

In 2025, there was no remuneration supported by subsidiaries, controlled companies or direct or indirect controllers.

(e) existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the disposal of the issuer's corporate control

Pursuant to the Company's share-based incentive plans described in item 8.4 below, early vesting of the grace periods for benefits may occur in the event of certain corporate events, which are:

- Consolidated Incentive Program: in the event of dissolution, transformation, incorporation, merger, spin-off or reorganization of the Company, in which the Company is not the remaining entity or, being the remaining entity, the terms of this Program and the Deferred Share Grant Contracts in force may, at the discretion of the Company's Board of Directors, (i) be transferred to the successor entity; or (ii) have their terms and conditions accelerated or settled, as applicable.
- Long-Term Incentive Plan – Restricted Shares: In the event of a change in control or disposal of control of the Company, pursuant to art. 254-A of the Corporation Law, or other corporate events such as merger, incorporation, share incorporation, spin-off and other forms of business combination involving the Company that result in a change of its controlling shareholding, the Company's Board of Directors may decide (i) to maintain the rules of the Plan and the Programs and Grant Contracts under the conditions then in force; or (ii) to terminate the Plan, in which case there will be an acceleration of the Vesting Periods of the Grant Contracts already entered into in relation to all Participants,

so that the Restricted Shares provided for in their respective Grant Contracts are immediately transferred to the Participants.

8.2 - Remuneration recognized in the profit or loss for the last three fiscal years and the amount projected for the current fiscal year for the board of directors, the executive board, and the audit committee

8.2 – Total remuneration per body				
Total remuneration foreseen for the current Fiscal Year 12/31/2026 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	4.17	0.00	11.17
Number of paid members	7.00	4.17	0.00	11.17
Clarification			The Company does not have a Fiscal Council installed	
Fixed annual remuneration				
Salary or honorarium	5,361,865.64	13,474,340.74	0.00	18,836,206.38
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	473,263.66	0.00	0.00	473,263.66
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	0.00	0.00	0.00	0.00
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	9,908,000.00	0.00	9,908,000.00
Participation in meetings	0.00	0.00	0.00	0.00

Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	0.00	0.00	0.00	0.00
Post-employment	0.00	647,325.35	0.00	647,325.35
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	8,184,341.68	0.00	8,184,341.68
Note	The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/20 18-10, included in the Circular letter/annual-2022-CVM/SEP	The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/20 18-10, included in the Circular letter/annual-2022-CVM/SEP		The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/20 18-10, included in the Circular letter/annual-2022-CVM/SEP
Total remuneration	5,835,129.30	32,214,007.77	0.00	38,049,137.07

Total Remuneration for the Fiscal Year on 12/31/2025 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00

Clarification			The Company does not have a Fiscal Council installed	
Fixed annual remuneration				
Salary or honorarium	4,488,150.00	8,106,553.08	0.00	12,594,703.08
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	396,000.00	0.00	0.00	396,000.00
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	N/A	N/A	N/A	
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	5,896,616.15	0.00	5,896,616.15
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	N/A	N/A	N/A	
Post-employment	0.00	468,649.20	0.00	468,649.20
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	7,320,436.55	0.00	7,320,436.55
Note	The amount related to social charges was not informed in this item due to the understanding of the CVM	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/20	N/A	

	Board in case no. 19957.007457/20 18-10, included in the Circular Letter/ANNUA L-2024-CVM/Sep. The amount of the total remuneration for the Fiscal Year differs from the remuneration of key management personnel reported in the Company's financial statements since it includes alternates of the Board of Directors and participation in committees.	18- 10, included in the Circular Letter/ANNUA L-2024 CVM/Sep		
Total remuneration	4,884,150.00	21,792,254.98	0.00	26,676,404.98

Total Remuneration for the Fiscal Year on 12/31/2024 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00
Clarification			The Company does not have a Fiscal Council installed	
Fixed annual remuneration				

Salary or honorarium	4,461,750.00	8,315,622.68	0.00	12,777,372.68
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	396,000.00	0.00	0.00	396,000.00
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	N/A	N/A	N/A	
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	2,477,720.08	0.00	2,477,720.08
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	N/A	N/A	N/A	
Post-employment	0.00	417,539.00	0.00	417,539.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	9,638,232.00	0.00	9,638,232.00
Note	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/2018-10, included in the Circular Letter/ANNUA	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/2018-10, included in Circular Letter/ANNUA L-2024-CVM/SEP	N/A	

	L-2024-CVM/Sep. The amount of the total remuneration for the Fiscal Year differs from the remuneration of key management personnel reported in the Company's financial statements since it includes alternates of the Board of Directors and participation in committees.			
Total remuneration	4,857,750.00	20,849,113.76	0.00	25,706,863.76

Total Remuneration for the Fiscal Year on 12/31/2023 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00
Clarification			The Company does not have a Fiscal Council installed	
Fixed annual remuneration				
Salary or honorarium	3,619,500.00	7,710,370.50	0.00	11,329,870.50
Direct and indirect benefits	0.00	0.00	0.00	0.00

Participation in committees	381,000.00	0.00	0.00	381,000.00
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	N/A	N/A	N/A	
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	5,875,300.00	0.00	5,875,300.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	N/A	N/A	N/A	
Post-employment	0.00	244,992.00	0.00	244,992.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	7,880,241.67	0.00	7,880,241.67
Note	The number of members of the Board of Directors was calculated as an annual average under the terms of the methodology presented in Circular Letter/ANNU AL-2024-CVM/SEP. The amount related to social charges was not informed in this item due to the understanding of the CVM	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/2018- 10, included in Circular Letter/ANNUA L-2024-CVM/SEP		

	<p>Board in case no.</p> <p>°19957.007457/2018-10, included in Circular Letter/ANNUAL 2024-CVM/Sep.</p> <p>The amount of the total remuneration for the Fiscal Year differs from the remuneration of key management personnel reported in the Company's financial statements since it includes alternates of the Board of Directors and participation in committees.</p>			
Total remuneration	4,000,500.00	21,710,904.17	0.00	25,711,404.17

8.3 - Variable remuneration per body

Variable remuneration foreseen for the current fiscal year (2026)

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	4.17	0.00	11.17
Number of paid members	0.00	4.17	0.00	4.17
Bonus				

Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals are met	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	14,862,000.00	0.00	14,862,000.00
Amount provided for in the remuneration plan, if the goals are met	0.00	9,908,000.00	0.00	9,908,000.00

Variable remuneration – fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	0.00	5.00	0.00	5.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals are met	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00

Maximum amount provided for in the remuneration plan	0.00	14,424,988.98	0.00	14,424,988.98
Amount provided for in the remuneration plan, if the goals are met	0.00	9,616,659.32	0.00	9,616,659.32
Amount effectively recognized in the income statement for the fiscal year	0.00	5,896,616.15	0.00	5,869,616.15

Variable remuneration – fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	0.00	5.00	0.00	5.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals were met	0.00	0.00	0.00	0.00
Amount effectively recognized in the income statement for the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	10,279,476.12	0.00	10,279,476.12
Amount provided for in the remuneration plan, if the goals were met	0.00	6,852,984.08	0.00	6,852,984.08
Amount effectively recognized in the income statement for the fiscal year	0.00	2,477,720.08	0.00	2,477,720.08

Variable remuneration – fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	0.00	5.00	0.00	5.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals were met	0.00	0.00	0.00	0.00
Amount effectively recognized in the income statement for the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	10,480,081.43	0.00	10,480,081.43
Amount provided for in the remuneration plan, if the goals were met	0.00	6,986,720.95	0.00	6,986,720.95
Amount effectively recognized in the income statement for the fiscal year	0.00	5,875,300.00	0.00	5,875,300.00

8.4 - Share-based remuneration plan

(a) General terms and conditions

Long-Term Incentive Plan based on 2026 shares: the Long-Term Incentive Plan based on shares issued by the Company will be submitted to the Company's shareholders at the Extraordinary General Meeting to be held on April 24, 2026, which establishes the general conditions for the granting of shares to managers and employees ("PILP 2026").

Long-Term Share-Based Incentive Plan: the Company's shareholders approved, at an Extraordinary General Meeting, held on April 27, 2022, the Long-Term Incentive Plan based on

shares issued by the Company, which establishes the general conditions for granting shares to managers and employees ("PILP").

Consolidated Incentive Program: the Company's shareholders approved, at an Extraordinary General Meeting, held on June 3, 2016, the Incentive Program for Executives and, at an Extraordinary General Meeting, held on June 28, 2017, the Incentive Program for Managers, which were consolidated in the Consolidated Incentive Program, approved at an Extraordinary General Meeting, held on April 1, 2021 ("Program"), which governs the granting of medium and long-term incentives for statutory officers and employees of the Company and its subsidiaries ("Participants"), based on the achievement of certain corporate goals.

The eligibility of a particular Participant does not ensure their participation in the Program, and this will only become effective (i) each year, after formalization of a written invitation sent by the Company's Board of Directors, which will contain the individual and corporate goals defined for them, the period of their assessment, as well as respective values that the Participant will be entitled to receive in the event of achieving the goals, or (ii) as may be decided by the Board of Directors, in the case of incentives related to the achievement of short-term goals.

Under the terms of the Program, with the purpose of aligning expectations between its Participants and the Company and aiming to encourage their engagement towards obtaining positive results for the Company in the medium and long term, PetroRecôncavo may reward Participants, upon achieving the goals defined for them, with the following benefits: (i) payment of annual cash bonus, (ii) delivery of common shares issued by the Company, (iii) option for additional subscription of common shares issued by the Company, (iv) granting of deferred shares; and/or (v) matching of common shares issued by the Company.

Regarding the benefits applicable to this item 8.4:

Delivery of common shares issued by the Company: In the event of full or proportional achievement of the annual goals, the Participant will be entitled to receive a certain number of common shares issued by the Company ("Shares"), in a lot to be determined ("Granted Lot"). The first determination about the right to receive a Granted Lot will only occur after the cumulative calculation of the annual goals defined for each fiscal year.

Additional Subscription Option: If the calculation of the annual goals defined for a given year entitles the Participant to receive a Granted Lot, the Participant will have an option to subscribe, in addition ("Additional Subscription Option"), a lot of Shares equivalent to up to 50% of the Shares object of the Granted Lot received in the respective year ("Subscribed Lot").

Share Matching: The Board of Directors may, at its sole discretion, grant to certain Participants the right to, upon exercise of the Additional Subscription Option by said matching Participants and the effective subscription and payment of all Shares subject to the respective Subscribed Lot, receive an additional lot of Shares in a quantity identical to the quantity of Shares subject to the Lot Subscribed by the matching Participant as a result of exercising the Additional Subscription Option.

Deferred Share Grants: The Company may, at the sole discretion of the Board of Directors, grant to the Participants or to a specific group of them the right to receive Shares issued by the Company at no cost ("Deferred Shares"), with the granting of Deferred Shares under suspensive condition being admitted."

Share Option Plan: the Company's shareholders approved, at an Extraordinary General Meeting, held on June 10, 2011, the Company's Share Option Plan, which establishes the general conditions for granting share options to managers, employees and service providers of the Company, appointed by the Board of Directors or the Committee, with each purchase option granting the beneficiary the right to acquire one share issued by the Company. The aforementioned Share Option Plan was amended, only once, by unanimous approval of PetroRecôncavo's shareholders at an Extraordinary General Meeting held on October 10, 2013 ("Plan").

Due to the stock split of shares issued by the company approved at the Extraordinary General Meeting held on April 1, 2021 (see item 12.12 of this Reference Form), it was recorded in said Extraordinary General Meeting that the numbers of shares relating to the stock options of shares issued by the Company already granted under the Plan and not yet exercised until April 1, 2021 will be proportionally adjusted to reflect the stock split of shares issued by the Company. In other words, each call option subject to the Plan will grant the beneficiary the right to acquire the adjusted number of two (2) shares issued by the Company.

The Company's Board of Directors has so far approved 3 (three) Share Option Programs under the Plan, under the following terms and conditions:

	1st Program	2nd Program	3rd Program
Approval Date	10/10/2013	07/25/2014	05/13/2016
Class of Shares	Common.	Common.	Common
Beneficiaries	Managers, employees and service providers of the Company.	Managers, employees and service providers of the Company.	Managers, employees and service providers of the Company.
Number of Options	332,243 options to purchase shares of the Company. The options are divided into 3 Annual Lots (A, B and C).	332,243 options to purchase shares of the Company. The options are divided into 3 Annual Lots (A, B and C).	269,500 options to purchase the Company's shares. The options are divided into 3 Annual Lots (A, B and C).
Grace Period	Lot A – exercisable from 10/10/2014; Lot B – exercisable as of 10/10/2015; and Lot C – exercisable from 10/10/2016.	Lot A – exercisable as of 07/25/2015; Lot B – exercisable as of 07/25/2016; and Lot C – exercisable as of 07/25/2017.	Lot A – exercisable as of 05/13/2017; Lot B – exercisable as of 05/13/2018; and Lot C – exercisable as of 05/13/2019.
Strike Price	R\$ 20.73 each option.	R\$ 21.41 each option.	R\$ 14.81 each option.

(b) **Date of approval and responsible body**

PILP 2026: will be proposed for approval by the Company's shareholders, at an Extraordinary General Meeting to be held on April 24, 2026.

PILP: approved by the Company's shareholders, at the Extraordinary General Meeting, held on April 27, 2022.

Program: approved by the Company's shareholders, at an Extraordinary General Meeting, held on June 03, 2016, the Incentive Program for Executives and, at an Extraordinary General Meeting, held on June 28, 2017, the Incentive Program for Managers, which were consolidated in the Consolidated Incentive Program, approved at an Extraordinary General Meeting, held on April 1, 2021 ("Program").

Plan: approved by the Company's shareholders at the Extraordinary General Meeting held on June 10, 2011.

(c) Maximum number of shares covered

PILP 2026: The total accumulated limit of restricted shares that may be granted to the Participants under the terms of the Plan may not exceed 2.5% (two point five percent) of the total number of shares issued by the Company (disregarding the shares held in treasury), considering their approval by the shareholders at the Extraordinary General Meeting to be held on April 24, 2026.

PILP. The total accumulated limit of restricted shares that may be granted to Participants under the Plan may not exceed 1.5% (one point five percent) of the total number of shares issued by the Company (excluding shares held in treasury) on the date of approval of each program.

Program: the delivery of common shares, without voting rights, issued by the Company, and the granting of Deferred Shares, must respect the maximum combined limit of 5% (five percent) of the total shares into which the Company's share capital is divided.

Within the scope of the Additional Share Subscription Option, it will be possible to subscribe a lot of Shares equivalent to up to 50% of the Shares object of the Granted Lot received in the respective year.

Plan: options representing a maximum of 3% (three percent) of the shares representing the Company's share capital may be granted.

(d) Maximum number of options to be granted

Under the Plan, options may be granted to all beneficiaries who are eligible to participate, provided that it is limited to the maximum number of shares covered by the Plan, as provided above.

(e) Conditions of acquisition of shares

The purchase options object of the Plan, within the scope of each program, must be granted upon execution of a contract between the holder of the options and the Company, in which the following specific conditions will be defined, without limitation: (i) the total number of shares of the Company object of grant; and (ii) the exercise price, according to each program.

The actions, within the scope of the Program, must be delivered according to the Participant's performance at the end of each year, through the achievement of the annual goals defined for each fiscal year. Exceptionally, the Board of Directors may define goals to be achieved in less than one (1) fiscal year. If the Participant has a performance equivalent to zero, under the terms of the Program, it will not be entitled to receive any Granted Lot with respect to such year.

The granting of the Restricted Shares to the Participants, within the scope of each PILP and PILP 2026 program, will be carried out through the execution of the respective grant contract ("Grant Contract") between the Company and each of the Participants.

For each PILP and PILP 2026 Program, the Chief Executive Officer will recommend and the Board of Directors, with the assistance of the People Management Committee, will define, at its sole discretion, the list of Participants and the respective quantity of Restricted Shares to be granted, as well as other conditions applicable to each grant, always respecting the rules of the Plan, which should be included in the respective Grant Contracts.

Subject to the Overall Grant Limit, the maximum number of PILP and PILP 2026 Restricted Shares that may be granted to each Participant in each Program will be defined and individualized by the Board of Directors, at its sole discretion, and will be included in the respective Grant Contract.

The effective transfer of the PILP and PILP 2026 Restricted Shares to the Participant will only take place with the implementation of the conditions and terms provided for in the Plan, Programs and Grant Contracts, subject to the applicable Vesting Periods, so that the approval of the Programs or the execution of the Grant Contracts, by themselves, do not guarantee the Participant any rights over the Restricted Shares granted, nor do they represent a guarantee for the receipt of Restricted Shares.

Finally, no PILP and PILP 2026 Restricted Shares will be delivered to the Participant unless all legal, regulatory and contractual requirements have been fully complied with.

(f) Criteria for setting the acquisition or exercise price

PILP 2026: it will be proposed to the Company's shareholders, at the Extraordinary General Meeting to be held on April 24, 2026, that the granting of the Restricted Shares will be carried out free of charge to the participants, subject to the terms of the Plan and the respective Programs and the rules contained in each Grant Contract.

PILP: the granting of Restricted Shares will be made free of charge to participants, observing the terms of the Plan and the respective Programs, and the rules contained in each Grant Contract."

Program: to determine the market value of the Company's share, the following will be used: (i) if the Company does not have shares traded on a stock exchange at the time of the Program launch, the arithmetic mean of values obtained by applying the multiples of Comparable Companies described below to the same indicators (BOE and EBITDAX) verified in PetroRecôncavo, with a liquidity discount of 30% (thirty percent) applied to the final value since the shares used to calculate the Exercise Price are from publicly traded companies and the Company's shares lack liquidity as they are not traded in the market: (a) median of EV/BOE multiples ('Enterprise Value' divided by the volume of proven oil and gas equivalent reserves as of the date of the last fiscal year) of Comparable Companies; and (b) median of EV/EBITDAX multiples ('Enterprise Value' divided by EBITDAX for the last 12 months counted from the most recent financial statements disclosed by each Comparable Company) of the same Comparable Companies; and (ii) if the Company has shares traded on the Stock Exchange at the time of the Program launch, the average share price in the last 30 (thirty) trading sessions on B3 S.A., prior to the option grant date (or, in case of an initial public offering conducted up to 30 days before the grant, the issue price is considered).

Plan: the issue price, or purchase price of shares to be acquired by Beneficiaries as a result of exercising the option will be determined by the Board of Directors or the Committee, at the time of the applicable program, and will be equivalent to: (i) if the Company does not have shares traded on a stock exchange at the time of the applicable program launch, the value corresponding to the arithmetic mean of the share values of publicly traded companies listed on the Stock Exchange that provide services in the natural gas exploration and production sector with characteristics similar to those of the Company, calculated using two distinct multiples: (a) the median of EV/BOE multiples, in which Enterprise Value will be divided by the volume of proven oil and gas equivalent reserves as of the date of the last fiscal year of Comparable Companies; and (b) the median of EV/EBITDAX multiples, in which Enterprise Value will be divided by EBITDAX for the last 12 months counted from the most recent financial statements disclosed by each Comparable Company; and (ii) if the Company has shares traded on the Stock Exchange at the time of the applicable program launch, the average share price in the last 30 (thirty) trading sessions on B3 S.A., prior to the option grant date (or, in case of an initial public offering conducted up to 30 days before the grant, the issue price is considered).

Where:

"EV" or "**Enterprise Value**": is the market value of each company measured by the average share price over the 30 (thirty) days prior to the closing of the latest financial statements released by each Comparable Company, multiplied by the number of shares of the corresponding company on the same date, minus the net debt recorded in the balance sheet at the closing of the latest financial statements released by each Comparable Company;

"BOE": Total volume of proven oil and gas reserves equivalent of each company as reported in the financial statements of the last fiscal year;

"EBITDAX": Corresponds to net profit before income tax and social contribution, net financial income, exploration expenses, depreciation and amortization expenses of each company, as reported in the financial statements of the last 12 months counted from the most recent financial statements disclosed by each Comparable Company; and

"Comparable Companies": are publicly-held companies, with shares traded on stock exchanges, in the oil and natural gas exploration and production sector and with characteristics similar to the Company, that is, that have a similar production volume in the natural gas/oil ratio and are considered small and medium-sized.

(g) Criteria for setting the acquisition or exercise period

PILP 2026: it will be proposed to the Company's shareholders, at an Extraordinary General Meeting to be held on April 24, 2026, that the Restricted Shares will be granted to the Participants in two distinct installments, namely, (a) a portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participants in each Grant Contract will have the exclusive purpose of retaining the Participant ("Retention Portion"). The granting of the Restricted Shares of the Retention Portion will be subject to a grace period of three (3) years, divided into three (3) annual lots, which will be released to the Participant at the end of the following terms, counted from the execution of the Grant Contract with the Participant and (b) a portion equivalent to fifty percent (50%) of the Restricted Shares granted to the Participant in each Grant Contract will be variable and the effective number of Restricted Shares that will be granted to the Participant in reference to such portion will be defined based on the calculation of the total return rate to the Company's shareholder ("TSR Portion"), to be verified by the Board of Directors at the end of the TSR Vesting Period.

PILP. The Restricted Shares will be granted to the Participants in two distinct portions, namely, (a) a portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participants in each Grant Contract will have the exclusive purpose of retaining the Participant ("Retention Portion"). The granting of the Restricted Shares of the Retention Portion will be subject to a grace period of three (3) years, divided into three (3) annual lots, which will be released to the Participant at the end of the following terms, counted from the execution of the Grant Contract with the Participant and (b) a portion equivalent to fifty percent (50%) of the Restricted Shares granted to the Participant in each Grant Contract will be variable and the effective number of Restricted Shares that will be granted to the Participant in reference to such portion will be defined based on the calculation of the total return rate to the Company's shareholder ("TSR Portion"), to be verified by the Board of Directors at the end of the TSR Vesting Period.

Program: the determination of the right to receive a Granted Lot will occur annually, until April. The exercise period of the Subscription Option is directly linked to the achievement of the annual goals and the receipt of an Granted Lot.

The contemplated Participant must notify the Company of its intention to exercise or not the Additional Subscription Option up to a maximum of three (3) days in advance of the date of the Board of Directors' Meeting. At the end of such period without manifestation of the Participant,

the Participant will automatically lose the right to exercise the Additional Subscription Option and to subscribe for the Shares object of the Subscribed Lot.

Plan: the Beneficiary may exercise, in whole or in part, the option to purchase the shares incorporated over the period of 10 (years) years from the date of the respective program in which the Beneficiary participated.

(h) Form of liquidation

PILP 2026: not applicable, since it is not an option plan.

PILP: not applicable, since it is not an option plan.

Program: in the event of exercising the Additional Subscription Option, the Company will inform the contemplated Participant in writing of the issue price of all Shares subject to the Subscribed Lot, and such issuance must be approved at the Board of Directors Meeting, with the Participant committing to deposit, in a current account held by the Company, the entire issue price of the Shares subject to the Subscribed Lot, with their own resources and in national currency, under penalty of losing the right to the exercised Additional Subscription Option. Regarding the Granted Lot, once the conditions provided for in the Program are met, the Participant will be entitled to receive such Shares, and the Company's management will be responsible for taking all necessary measures to formalize the respective transfer.

For settlement of the Deferred Shares, PetroRecôncavo may, at its sole discretion, (i) transfer Shares held in treasury; or (ii) make the payment in cash of the amount equivalent to the amount of each lot of Deferred Shares to be settled; always considering, as a reference price, the average closing price of PetroRecôncavo's shares in the 30 (thirty) trading sessions prior to the settlement date.

Plan: the payment of the option exercise price, by the beneficiary, will be made in cash, at the time of subscription of the shares issued due to the exercise of the option or the purchase of the shares that are held in treasury.

All payments made to the beneficiaries of the Program or the Plan will be reduced by any applicable taxes and charges whose responsibility for withholding and collection is attributed to the Company under Brazilian law, without implying a right to reimbursement, *gross-up*, or refund of any nature between the beneficiary and the Company.

(i) Restrictions on transfer of shares

PILP 2026: it will be proposed to the Company's shareholders, at an Extraordinary General Meeting to be held on April 24, 2026, that the Beneficiary may only, in any case, dispose of the Company's shares acquired, if the minimum period of unavailability of three (3) years, counted from the execution of the Contract with the Participant, is met.

PILP: the Beneficiary may only, in any way, dispose of the acquired Company shares if the minimum lock-up period of 3 (three) years is met, counted from the execution of the Contract with the Participant.

Program: the Participant may only sell, assign, transfer or, in any way, dispose of any shares issued by the Company of which he/she is or becomes the holder, as a result of his/her participation in the Program or in any other way, as well as those that may be acquired by him/her by virtue of bonuses or share splits of which they are or become the holder as a result of their participation in the Program or under any other title, having to respect the minimum lock-up period to be ended, as may be decided by the Board of Directors, between 1 (one) and 3 (three) years from the respective subscription or acquisition of the Shares held by the Participant.

Shares received by Participants as a result of the settlement of Deferred Shares shall not be subject to the above restrictions.

Plan: the Beneficiary may only, in any case, dispose of the Company's shares acquired under the Plan, if the minimum period of unavailability eventually established in each program for each lot of Shares is met, which can never exceed 5 (five) years. Programs approved under the Plan provide that beneficiaries are subject to a minimum one-year period of unavailability.

The Beneficiaries may dispose of the necessary number of Shares, even within the aforementioned lock-up period, to exclusively pay the Exercise Price of options granted to them.

(j) Criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan

PILP 2026: it will be proposed to the Company's shareholders, at an Extraordinary General Meeting to be held on April 24, 2026, that in the event of a change in control or sale of control of the Company, pursuant to art. 254-A of the Corporation Law, or other corporate events such as merger, incorporation, share incorporation, spin-off and other forms of business combination involving the Company that result in a change of its controlling shareholding, the Company's Board of Directors may decide (i) to maintain the rules of the Plan and the Programs and Grant Contracts under the conditions then in force; or (ii) to terminate the Plan, in which case there will be an acceleration of the Vesting Periods of the Grant Contracts already entered into in relation to all Participants, so that the Restricted Shares provided for in their respective Grant Contracts are immediately transferred to the Participants.

PILP: in the event of a change in control or disposal of control of the Company, pursuant to art. 254-A of the Corporation Law, or other corporate events such as merger, incorporation, share incorporation, spin-off and other forms of business combination involving the Company that result in a change of its controlling shareholding, the Company's Board of Directors may decide (i) to maintain the rules of the Plan and the Programs and Grant Contracts under the conditions then in force; or (ii) to terminate the Plan, in which case there will be an acceleration of the Vesting Periods of the Grant Contracts already entered into in relation to all Participants, so that the Restricted Shares provided for in their respective Grant Contracts are immediately transferred to the Participants.

Program: the Program may be terminated, suspended or amended, at any time, by decision of the Board of Directors or the General Meeting, notwithstanding the prevalence of obligations

assumed under the Program, which shall remain in force for the periods provided for therein. Furthermore, in the event of disposal of control of the Company, the Participant will have the right to sell all of its Shares to the acquirer of the control, under the terms and deadlines established in the Program. In the event of dissolution, transformation, incorporation, merger, spin-off, or reorganization of the Company, in which the Company is not the remaining entity or, being the remaining entity, the Deferred Share Grant Contracts in force may, at the discretion of the Board of Directors, (i) be transferred to the successor entity; or (ii) have their terms and settlement conditions accelerated, as applicable.

Plan: the Plan will end and any option previously granted will be extinguished in the event of dissolution, transformation, merger, spin-off or reorganization of the Company, within which the Company is not the remaining company, or if it is the remaining company, it will no longer have its shares admitted to trading on the Stock Exchange. However, if in connection with such operation (i) the Board of Directors or the Committee approves the anticipation of the vesting period of the options of the Programs in force, for a determined period, so that they can be exercised by the Beneficiary; or (ii) it is established, in writing, the continuation of the Plan and the assumption of the options granted until then with the replacement of such options by new options, the successor Company or its affiliate or subsidiary will assume the appropriate adjustments in the number and price of shares.

(k) Effects of the manager's departure from the issuer's bodies on their rights under the share-based remuneration plan

PILP 2026: In the event that, before the end of the Vesting Retention Period, the termination of the Participant from the Company occurs, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred. In the event of (i) the death of the Participant; or (ii) in the event of the Participant's permanent disability, as recognized by Social Security, the Participant, or their estate or successor, as the case may be, will remain entitled to receive the Restricted Shares. In the event of termination after the fulfillment, in whole or in part, of the Retention Vesting Period, the Participant will be entitled to the Restricted Shares already transferred. In the event of death or permanent disability, the Participant will be entitled to the Restricted Shares received in the Retention Installment.

In the event that, before the end of the TSR Vesting Period, (i) the Participant leaves the Company on their own initiative (by submitting a resignation or resignation from their position in the Company's management, as the case may be) and/or (ii) the Participant leaves the Company with just cause, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred. In the event of the termination of the Participant from the Company, without cause, in the first 12 (twelve) months of the TSR Vesting Period, the Participant will automatically and fully lose the right to receive the Restricted Shares. In case of termination of the Participant from the Company, without just cause, occurring from the 13th (thirteenth) month of the TSR Vesting Period, the Participant will retain the right to receive Restricted Shares in an amount proportional to the TSR Vesting Period effectively completed by the Participant until the termination date, based on the proportioning of the number of Restricted Shares and the number of months completed during the TSR Vesting Period. In the event of termination, without cause, after compliance with the TSR Vesting Period, the Participant will be entitled to the Restricted Shares already transferred until termination. In the event of (a) the Participant's permanent

disability, as recognized by Social Security, or (b) the Participant's death, the Participant, or their estate or successor, as the case may be, will remain entitled to receive the Restricted Shares, calculated in proportion to the TSR Vesting Period actually fulfilled, in which case the TSR Conversion Factor will not be applied.

PILP. In the event of (i) the termination of the Participant from the Company; or (ii) the death of the Participant; or (iii) in the event of permanent disability of the Participant, as recognized by Social Security, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred. In the event of termination after the fulfillment, in whole or in part, of the Retention Vesting Period, the Participant will be entitled to the Restricted Shares already transferred. In the event of death or permanent disability, the Participant will be entitled to the Restricted Shares received in the Retention Installment.

In the event that, before the end of the TSR Vesting Period, (i) the Participant leaves the Company on their own initiative (by submitting a resignation or resignation from their position in the Company's management, as the case may be) and/or (ii) the Participant leaves the Company with just cause, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred. In the event of the termination of the Participant from the Company, without cause, in the first 12 (twelve) months of the TSR Vesting Period, the Participant will automatically and fully lose the right to receive the Restricted Shares. In case of termination of the Participant from the Company, without just cause, occurring from the 13th (thirteenth) month of the TSR Vesting Period, the Participant will retain the right to receive Restricted Shares in an amount proportional to the TSR Vesting Period effectively completed by the Participant until the termination date, based on the proportioning of the number of Restricted Shares and the number of months completed during the TSR Vesting Period. In the event of termination, without cause, after compliance with the TSR Vesting Period, the Participant will be entitled to the Restricted Shares already transferred until termination. In the event of (a) the Participant's permanent disability, as recognized by Social Security, or (b) the Participant's death, the Participant, or their estate or successor, as the case may be, will remain entitled to receive the Restricted Shares, calculated in proportion to the TSR Vesting Period actually fulfilled, in which case the TSR Conversion Factor will not be applied.

Program: the resignation, dismissal for just cause (under the terms of the applicable labor legislation), resignation or dismissal for just reason of position in PetroRecôncavo will result in its automatic exclusion from the Program and, consequently, in the loss of the right to receive any Granted Lot for the current year. In case of death, temporary or permanent disability, dismissal without just cause (under the terms of applicable labor legislation) or unmotivated removal of the Participant, the Participant (or their heirs or guardians, as the case may be) will be entitled to receive a Granted Lot, in an amount proportional to the period of effective management exercised by the Participant in the ended year, provided that the annual targets set for the same have been achieved totally or proportionally.

Plan: in cases of (i) termination of the employment contract or Beneficiary's mandate for just cause or equivalent reason; (ii) voluntary resignation of the Beneficiary; or (iii) resignation from the Beneficiary's mandate, (a) options whose initial vesting periods have not yet elapsed will

lapse without right to any compensation; and (b) options whose initial vesting periods have already elapsed may be exercised within 90 days from the aforementioned event or until the end of the period for exercising the options, if the remaining period is less than 90 days, after which they will be extinguished by operation of law, without right to any compensation.

In cases of (i) termination of employment contract by the Company without just cause; (ii) end of the Beneficiary's term without re-election; (iii) retirement of the Beneficiary that leads to termination of the relationship with the Company; or (iv) change of control of the Company, (a) the exercise right will be advanced with respect to options whose initial vesting periods have not yet elapsed, which may be exercised within 90 days from the aforementioned event, after which they will be extinguished by operation of law, without right to any compensation; and (b) options whose initial vesting periods have already elapsed may be exercised within 90 days from the aforementioned event or until the end of the period for exercising the options, if the remaining period is less than 90 days, after which they will be extinguished by operation of law, without right to any compensation.

8.5 - Share-based remuneration (Share options)

Share-based remuneration, expected for the current fiscal year (2026)

	Board of Directors	Executive Board Statutory
Total no. of members	7.00	4.17
Number of paid members	0.00	0.00
Weighted average exercise price:		
(a) Options outstanding at the beginning of the fiscal year	N/A	0.00
(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	0.00
Potential dilution in case of exercise of all outstanding options	N/A	0.00%

Share-based remuneration – fiscal year ended on 12/31/2025

	Board of Directors	Executive Board Statutory
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Weighted average exercise price:		
(a) Options outstanding at the beginning of the fiscal year	N/A	0.00

(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	0.00
Potential dilution in case of exercise of all outstanding options	N/A	0.00%

Share-based remuneration – fiscal year ended on 12/31/2024

	Board of Directors	Executive Board Statutory
Total no. of members	7.00	5.00
Number of paid members	0.00	1.00
Weighted average exercise price:		
(a) Options outstanding at the beginning of the fiscal year	N/A	21.41
(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	21.41
Potential dilution in case of exercise of all outstanding options	N/A	0.0082%

Share-based remuneration – fiscal year ended on 12/31/2023

	Board of Directors	Executive Board Statutory
Total no. of members	7.00	5.00
Number of paid members	0.00	2.00
Weighted average exercise price:		
(a) Options outstanding at the beginning of the fiscal year	N/A	21.41
(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	21.41
(d) Options expired during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	N/A	0.0382%

8.6 - Share option grants

Share option grants planned for the 2026 fiscal year

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	4.17
Number of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

Share option grants for the fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

Share option grants for the fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

Share option grants for the fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	3.00
Number of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

8.7 - Open options

Outstanding options at the end of the fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Options not yet exercisable		
Quantity	N/A	0.00
Date on which they will become exercisable	N/A	0.00
Deadline for exercise of options	N/A	0.00
Period of restriction on the transfer of shares	N/A	0.00
Weighted average exercise price	N/A	0.00
Fair value of options on the last day of the fiscal year	N/A	0.00
Exercisable options		
Quantity	N/A	0.00
Deadline for exercise of options	N/A	N/A
Period of restriction on the transfer of shares	N/A	N/A
Weighted average exercise price	N/A	0.00
Fair value of options on the last day of the fiscal year	N/A	0.00
Fair value of total options on the last day of the fiscal year	N/A	0.00

8.8 - Options exercised and shares delivered

Outstanding options at the end of the fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Number of shares	N/A	N/A
Weighted average exercise price	N/A	N/A
Weighted average market price of shares relating to exercised options	N/A	N/A
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	N/A

Outstanding options at the end of the fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	1.00
Number of shares	N/A	24,000.00
Weighted average exercise price	N/A	R\$ 10.705
Weighted average market price of shares relating to exercised options	N/A	R\$ 19.91
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	R\$220,920.00

Outstanding options at the end of the fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	1.00
Number of shares	N/A	88,000.00
Weighted average exercise price	N/A	R\$ 10.705
Weighted average market price of shares relating to exercised options	N/A	R\$ 33.62
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	R\$ 942,006.38

8.9 - Potential dilution from share grants:

Share-based remuneration, expected to be delivered to beneficiaries in the current fiscal year

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	4.17

Number of paid members	0.00	4.17
Potential dilution in case of grant of all shares to beneficiaries	N/A	0.00

Remuneration based on shares delivered to beneficiaries in the fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	5.00
Potential dilution in case of grant of all shares to beneficiaries	N/A	0.00

Remuneration based on shares delivered to beneficiaries in the fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	5.00
Potential dilution in case of grant of all shares to beneficiaries	N/A	0.00

Remuneration based on shares delivered to beneficiaries in the fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	5.00
Potential dilution in case of grant of all shares to beneficiaries	N/A	0.00

8.10 - Share grants

Share grants - current fiscal year

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	4.17
Number of paid members	0.00	4.17

Grant date	N/A	To be defined
Number of shares granted	N/A	To be defined
Deadline for delivery of shares	N/A	2029
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	To be defined
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	To be defined

Share grants made in the fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.0	5.00
Grant date	N/A	04/30/2025
Number of shares granted	N/A	661,651
Deadline for delivery of shares	N/A	05/31/2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R\$ 9.10
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	R\$ 6,021,024.10

Share grants made in the fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.0	5.00
Grant date	N/A	04/29/2024
Number of shares granted	N/A	368,482
Deadline for delivery of shares	N/A	05/31/2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R\$ 19.64
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	R\$ 7,239,986.48

Share grants made in the fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.0	5.00
Grant date	N/A	04/17/2023
Number of shares granted	N/A	257,744
Deadline for delivery of shares	N/A	05/31/2026
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R\$ 27.44
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	R\$ 7,072,495.36

8.11 - Shares delivered

Shares delivered - fiscal year ended on 12/31/2025

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	5.00
Number of shares	N/A	112,385
Weighted average purchase price	N/A	0.00
Weighted average market price of acquired shares	N/A	R\$ 14.40
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	N/A	R\$ 1,618,239.04

Shares delivered - fiscal year ended on 12/31/2024

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	4.00

Number of shares	N/A	218,070
Weighted average purchase price	N/A	0.00
Weighted average market price of acquired shares	N/A	R\$19.95
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	N/A	R\$ 4,350,496.50

Shares delivered - fiscal year ended on 12/31/2023

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	4.00
Number of shares	N/A	163,480
Weighted average purchase price	N/A	00
Weighted average market price of acquired shares	N/A	R\$ 18.02
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	N/A	R\$2,945,913.20

8.12 - Pricing of shares / options

Brief description of the information necessary to understand the data disclosed in items 8.5 to 8.11, such as the explanation of the method of pricing the value of shares and options

(a) Pricing model

PILP 2026: the Company uses the pricing model based on Monte-Carlo Simulation.

PILP: the Company uses the pricing model based on Monte-Carlo Simulation.

Plan: Options are priced using the Black & Scholes model.

Program: Delivery of common shares issued by the Company, Option for additional subscription of common shares issued by the Company and Grant of deferred shares: The shares are priced according to the market value of the Company's share on the closing date of the last Fiscal Year. The calculation of the market value of the Company's share is detailed in item 8.4(f) of this Reference Form. Matching of common shares issued by the Company: the shares are issued for a global issue price of R\$ 1.00 (one Real). Alternatively, the Company may, at the discretion of the

Board of Directors, use existing Shares held in treasury to handle the delivery of a Matching Lot to the Matching Participant.

(b) Data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends, and risk-free interest rate

Plan:

Inputs:	Granted in 2013	Granted in 2014	
Stock - S	20.73	21.41	BRL
Discount	0.0%	0.0%	
Strike - K	20.73	20.41	BRL
Term - t	3,650	3,650	d
TRF	9.00%	11.00%	p.a.
s	53.82%	53.82%	p.a.

Program:

Exercise price: see item 8.4.(f) of this Reference Form for information on the assumptions used in the pricing model of the shares object of the Program, including the weighted average price of the shares and exercise price.

Expected volatility: considering that the Company has no history of trading its shares, the expected volatility will be calculated based on the average of groups comparable to PetroRecôncavo's sector of operation, at the time of the initial public offering of shares issued by it.

Expected dividends: Once the Participant becomes the holder of shares issued by the Company, he or she will be entitled to receive any dividends such shares may generate, as described in Section 2.7 of the Reference Form and subject to any restrictions, as detailed in Section 8.4(i) of the Company's Reference Form.

Risk-free interest rate: Not applicable.

Grace period for shares: the shares, within the scope of the Program, must be delivered according to the Participant's performance at the end of each year, through the achievement of the annual goals defined for each fiscal year. For more information, see item 8.4.(g) of this Reference Form.

(c) Method used and assumptions made to incorporate the expected effects of early exercise

PILP 2026: not applicable, since it is not an option plan.

PILP: not applicable, since it is not an option plan.

Plan: A pre-lockout exit rate of 15% of option holders has been estimated.

Program: it will be up to the Board of Directors to anticipate or extend any deadlines related to the options to the incentives object of the Program.

For settlement of Deferred Shares and Restricted Shares provided for in the Program and in the PILP, the Company will transfer shares held in treasury without issuing new shares and, therefore, without dilution.

(d) Form of determination of expected volatility

To determine the expected volatility, the standard deviation method was used based on the average of companies comparable to PetroRecôncavo, based on the database provided by an advisory company specialized in the subject.

(e) If any other feature of the option has been incorporated in the measurement of its fair value

Not applicable.

8.13 – Interests held by agency

Position as of December 31, 2025		
<u>Description</u> <u>n</u>	<u>Statutory</u> <u>Executive</u> <u>Board</u>	<u>Board of</u> <u>Directors</u>
Common shares issued by the Company	880,815	17,488,728
Options issued by the Company	0	0
Shares or quotas issued by indirect controlling shareholders of the Company	0	0
Options issued by indirect controlling shareholders of the Company	0	0

8.14 - Pension plans

Pension plans in place conferred on members of the board of directors and statutory officers

Not applicable, since up to the date of this Reference Form, the Company has not granted pension plans to the members of the Board of Directors and the Statutory Executive Board, as described in item 8.1.(b) of this Reference Form.

Despite not providing a private pension plan to its Officers or employees, the Company makes contributions to a market VGBL or PGBL private pension plan, to be indicated by the Statutory Officers, through deposits in the amount of 8% of the honorariums received by them. After the

contribution, the Company has no control over the balances deposited, and there is no restriction for the Statutory Officers to redeem the funds.

8.15 - Minimum, average and maximum remuneration

Annual values

	Statutory Executive Board			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023
No. of members	5.00	5.00	5.00	7.00	7.00	7.00	0.00	0.00	0.00
Number of paid members	5.00	5.00	5.00	7.00	7.00	7.00	0.00	0.00	0.00
Value of the highest individual remuneration (Reais)	6,619,285.26	5,916,701.58	6,792,363.24	742,500.00	717,750.00	571,500.00	0.00	0.00	0.00
Value of the lowest individual remuneration (Reais)	2,596,855.95	2,460,860.32	2,237,959.40	594,000.00	594,000.00	571,500.00	0.00	0.00	0.00
Average value of individual remuneration (Reais)	4,358,451.05	4,169,822.75	4,342,180.83	615,450.00	693,964.29	571,500.00	0.00	0.00	0.00

Note

Statutory Executive Board	
12/31/2025	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.
12/31/2024	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.
12/31/2023	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months

	of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.
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Board of Directors	
12/31/2025	The values of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the result for the year and correspond to 12 months of the year, the average remuneration considers the total annual remuneration received by the members of the Board, including the alternate, divided by the number of remunerated members informed.
12/31/2024	The amounts of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the Board members divided by the number of paid members reported.
12/31/2023	The amounts of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the Board members divided by the number of paid members reported.

8.16 - Remuneration / indemnity mechanisms

Contractual arrangements, insurance policies or other instruments that structure remuneration or indemnity mechanisms for managers in the event of removal from office or retirement, indicating the financial consequences for the issuer.

In February 2025, the Company contracted the civil liability insurance policy for Directors and Officers (D&O) with Lockton Brasil Corretora de Seguros Ltda. and Santander Corretora de Seguros, Investimentos e Serviços S.A., effective from January 31, 2025 until January 31, 2026. The Maximum Guarantee Limit is R\$ 150,000,000.00 (one hundred and fifty million Reais). The net premium amount of this policy was R\$ 133,390.37 (one hundred and thirty-three million, three hundred and ninety thousand Reais and thirty-seven cents). In February/2026, the Company contracted the Directors and Officers liability insurance policy (D&O) with Swiss Re Corporate Solutions Brasil Seguros S.A., effective from January 31, 2026 to January 31, 2027. The Maximum Guarantee Limit is R\$ 150,100,000.00 (one hundred and fifty million and one hundred thousand reais). The net premium amount of this policy was R\$ 99,326.32 (ninety-nine thousand, three hundred and twenty-six reais and thirty-two cents). Among the indemnifiable amounts are defense costs, indemnities for which the Administrator is legally responsible by virtue of a final and unappealable court decision, arbitration award, administrative decision or written agreements by any means previously approved by the insurer. In addition, indemnity agreements were entered into with the Company's managers, as described in the Reference Form.

8.17 - Percentage of related parties in total remuneration

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total remuneration of each body recognized in the issuer's income regarding members of the board of directors, statutory executive board or fiscal council who are parties related to the direct or indirect controllers, as defined by the accounting rules that deal with this matter

	Board of Directors	Statutory Executive Board	Fiscal Council
Current fiscal year	0%	0%	0%
Year ended 12/31/2025	0%	0%	0%
Year ended 12/31/2024	0%	0%	0%
Year ended 12/31/2023	0%	0%	0%

8.18 - Remuneration - other functions

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as remuneration for members of the board of directors, statutory executive board or fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided.

In the last 3 fiscal years, and there is no forecast, for the current year, any amounts recognized in the Company's income as remuneration of the managers or members of the fiscal council, for any reasons other than the position they occupy in the Company.

8.19 - Recognized remuneration of the controller / subsidiary

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of direct or indirect controllers of companies under common control and subsidiaries of the issuer, such as remuneration of members of the board of directors, statutory executive board or fiscal council of the issuer, grouped by body, specifying how such amounts were attributed to such individuals.

Current fiscal year – remuneration received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
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Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Current fiscal year – other remuneration received, specifying for which title they were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2025 – remuneration received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2025 – other remuneration received, specifying for what title they were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2024 – remuneration received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2024 – other remuneration received, specifying for what title they were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2023 – remuneration received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	26,256.00	0.00	26,256.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2023 – other remuneration received, specifying for what title they were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00

Subsidiaries of the issuer	0.00	0.00	0.00	0.00
Company under common control	0.00	0.00	0.00	0.00

8.20 - Other relevant information

Not applicable.

ANNEX V

Information regarding the director appointed to the Board of Directors

IN COMPLIANCE WITH ART. 11, SUBSECTION I, OF RCVM NO. 81/22, THE COMPANY PRESENTS BELOW THE INFORMATION SET FORTH IN ITEMS 7.3 THROUGH 7.6 OF THE REFERENCE FORM, REGARDING THE CANDIDATE FOR A POSITION ON THE BOARD OF DIRECTORS NOMINATED BY MANAGEMENT:

(information related to items 7.3 to 7.6 of the Reference Form)

7.3 In relation to each of the managers and members of the issuer's fiscal council, indicate, in table form:

- a. name**
- b. date of birth**
- c. profession**
- d. CPF or passport number**
- e. elective position held**
- f. date of election**
- g. date of investiture**
- h. term of office**
- i. whether they were elected by the controller or not**
- j. for independent members, under the terms of the specific regulations applicable to the matter**
- k. if the administrator or fiscal councilor has been exercising consecutive terms, the date of commencement of the first of such terms**

<i>Members of the Board of Directors:</i>											
<i>Name</i>	<i>b. date of birth</i>	<i>c. profession</i>	<i>d. CPF or passport number</i>	<i>e. elective position to be held</i>	<i>f. date of election</i>	<i>g. date of Investiture</i>	<i>h. term of office</i>	<i>i. whether they were elected by the controller or not</i>	<i>j. if they are an independent member</i>	<i>l. No. of Consecutive Mandates</i>	<i>k. Start date of the first term</i>
Tiago de Almeida Noel	09/19/1990	Economics	140.581.217-69	Independent Member of the Board of Directors (Effective)	04/24/2026	04/24/2026	Until AUG 2027	No	Yes	1	03/02/2026

- l. main professional experiences during the last 5 years, highlighting, if applicable, positions and functions held in (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer that holds a direct or indirect interest equal to or greater than 5% of the same class or type of security of the issuer**

Tiago de Almeida Noel – 140.581.217-69

Mr. Noel holds a bachelor's degree in Economics. He is a partner responsible for Opportunity's Private Equity area, where he has been operating since 2020, having previously been a partner at Athena Capital from 2014 to 2020. He has been a member of the Board of Directors of Equatorial Energia since 2021 and was a member of Sabesp's board of directors from 2024 to February 2026. He was a member of the board of directors of Echoenergia Participações between 2022 and 2024.

Mr. Tiago de Almeida Noel declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity. Additionally, Mr. Tiago de Almeida Noel declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.

Mr. Tiago de Almeida Noel is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

m. description of any of the following events that have occurred during the last 5 years:

- a. criminal conviction**
- b. conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties imposed**
- c. final and unappealable conviction in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified them from practicing any professional or commercial activity**

The candidate appointed to the position of effective member of the Board of Directors, mentioned in item 7.3 above, declared for all direct purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, even if not final and unappealable, any conviction or penalty in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, even if not final and unappealable, or any final and unappealable conviction, in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified him for the practice of any professional or commercial activity.

7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and remuneration committees, even if such committees or structures are not statutory

Mr. Tiago de Almeida Noel, appointed to the position of member of the Board of Directors, will also participate in the Company's People and ESG Committee. The information provided for in item 7.3 above also applies to their performance in said Committee.

7.5. Inform the existence of a marital relationship, common-law marriage or kinship up to the second degree between:

- a. administrators of the issuer**
- b. (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer**
- c. (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer**
- d. (i) managers of the issuer and (ii) managers of the issuer's direct and indirect parent companies**

There is no marital relationship, common-law marriage or kinship up to the second degree between the proposed candidate and: (a) the Company's managers; (b) managers of direct or indirect subsidiaries of the Company; (c) direct or indirect controllers of the Company; and (d) managers of the Company's direct and indirect controlling companies. It should be noted that the Company does not have a controlling shareholder.

7.6. Inform about relationships of subordination, provision of service or control maintained, in the last 3 fiscal years, between the issuer's managers and:

- e. company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the direct or indirect controlling share capital of the issuer**
- f. direct or indirect controller of the issuer**
- g. if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons**

There have been no relationships of subordination, provision of services, or control during the last three fiscal years between the proposed candidate and: (a) a company controlled, directly or indirectly, by the Company, with the exception of those in which the Company holds, directly or indirectly, an equity interest equal to or greater than 99% (ninety-nine percent) of the share capital; (b) a direct or indirect parent of the Company; and (c) a significant supplier, customer, debtor, or creditor of the Company, its subsidiary, or the parent companies or subsidiaries of any of these entities. It should be noted that the Company does not have a controlling shareholder.

Annex VI - Copy of the 2026 Share-Based Incentive Plan of Petrorecôncavo S.A.

PETRORECÔNCAVO S.A.
CNPJ/MF No. 03.342.704/0001-
30 NIRE 293.000.241-71

2026 Long-Term Incentive Plan – RESTRICTED SHARES *(“2026 Restricted Shares Plan” or “Plan”)*

1. PLAN OBJECTIVES

1.1. This Long-Term Incentive Plan - Restricted Shares (**“2026 Restricted Share Plan”** or **“Plan”**) of Petrorecôncavo S.A. (**“Petrorecôncavo”** or **“Company”**), established in accordance with applicable legal and regulatory standards, is intended to allow selected statutory officers and high-level employees of the Company and its subsidiaries to receive, free of charge, shares issued by the Company (**“Restricted Shares”**), subject to the terms and conditions set forth herein, with a view to:

- (i) generate a greater alignment of interests of the Participants (as defined below) with the Company's shareholders, in the search for a sustainable growth of its business;
- (ii) seek to achieve the Company's corporate objectives and goals;
- (iii) reinforce the Company's ability to attract, retain and motivate Participants, seeking a long-term commitment from them to the Company's objectives; and
- (iv) share the creation of value, as well as the risks inherent in the Company's business.

2. ELIGIBLE PARTICIPANTS

2.1. Eligible to participate in the 2026 Restricted Shares Plan are officers or employees of the Company or its subsidiaries (it being understood that references to the

Company in this Plan also include its subsidiaries), as applicable, holding the positions of president, vice president, director, executive manager, as well as key talent at other levels, who will be selected and approved by the Company's Board of Directors for each Program, and the Company's Board of Directors may, at its discretion, grant the persons indicated above who are subsequently elected or hired, as the case may be, during the term of this Plan (including after the approval of each Program) the right to participate in this Plan and the Programs already approved, upon their respective election or hiring ("**New Participants**," and, together with the other Participants, the "**Participants**").

2.2. The 2026 Restricted Shares Plan will be divided into one or more programs, subject to the limit of shares provided for in this Plan ("**Programs**"). Participants' enrollment in the Plan and Programs will depend on the execution of a contract between the Participant and the Company, containing the applicable rules, terms and conditions, which must be complied with by the Participant to be entitled to the benefits of the Plan and the respective Program ("**Contract**").

2.3. No provision of this Plan, the Programs, or the respective Contracts shall confer upon any Participant the right to remain in office until the end of the respective term, to remain as an employee of the Company, or ensure their reelection to the respective position, nor shall it interfere in any way with the Company's rights to terminate, at any time, the term of office of a statutory director or the employment contract of an employee, as the case may be.

3. FORM OF GRANTING OF RESTRICTED SHARES

3.1. Subject to compliance with the conditions set forth in this Plan, the Programs, and the respective Contracts, the Restricted Shares will be granted to Participants in two separate installments, as follows:

3.1.1. **Retention Portion**. A portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participants under each Contract shall be used exclusively for the purpose of retaining the Participant ("**Retention Portion**").

3.1.1.1. **Vesting Retention Portion**. The granting of the Restricted Shares of the Retention Portion will be subject to a grace period of three (3) years, counted from the execution of the Contract with

the Participant ("**Retention Vesting Period**"), and will be divided into 3 (three) annual lots ("**Lot I**", "**Lot II**" and "**Lot III**", respectively, and, when together, "**Lots of the Vesting Retention Period**").

3.1.1.1.1. The Lots of the Vesting Retention Period will be released to the Participant at the end of each respective anniversary of the execution of the Contract (each, a "**Vesting Date**"), and the percentage of Restricted Shares corresponding to each of the Lots of the Vesting Retention Period will be determined by the Board of Directors, at its sole discretion, upon approval of each Program.

3.1.1.2. Vesting Retention Portion for New Participants. The granting of Restricted Shares from the Retention Pool to elected or hired Participants, as applicable, effective April 1 of any calendar year during the term of the Plan (following the Board of Directors' approval of the Program for that year) shall be subject to the following rules:

(i) In the event that the Participant's entry into the Company occurred between April 2 and July 1, inclusive, of any year in progress during the term of the Plan, the Vesting Date of Lot I will end on the first day of April immediately following the Participant's entry, and the respective Vesting Dates of Lots II and III to which such Participant is entitled will end after the expiration of one (1) and two (2) years, respectively, from the end of the Vesting Date of Lot I; or

(ii) In the event that the Participant's entry into the Company occurred between July 2 and March 31 of any current year during the term of the Plan, the Vesting Date of Lot I will end on the first day of the second month of April immediately following the Participant's entry, and the respective Vesting Dates of Lots II and III to which such Participant is entitled will end after the expiration of one (1) and two (2) years, respectively, from the end of the Vesting Date of Lot I.

3.1.2. TSR Portion. A portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participant under each Contract shall be variable, and the actual number of Restricted Shares to be granted to the Participant under such portion shall be determined based on the calculation of the total shareholder return of the Company ("**TSR**" and "**TSR Portion**," respectively), to be determined by the Board of Directors at the end of the TSR Vesting Period (as defined below).

3.1.2.1. Vesting TSR Portion. The granting of the TSR Portion Restricted Shares will be subject to a grace period of three (3) years, and the effective number of Restricted Shares

that will be granted to the Participant in the TSR Portion will be verified by the Board of Directors at the end of the third full year (“**TSR Vesting Period**” and, together with the Vesting Retention Period, “**Vesting Periods**”).

3.1.2.1.1. Vesting TSR Portion for New Participants. The granting of Restricted Shares from the TSR Portion to elected or hired Participants, as applicable, effective April 1 of any calendar year during the term of the Plan (following the Board of Directors’ approval of the Program for that year) shall be subject to the following rules:

(i) In the event that the Participant's entry into the Company occurred between April 2 and July 1, inclusive, of any year in progress during the term of the Plan, the TSR Vesting Period will be reduced by up to three (3) months, according to the date of entry of the Participant into the Company, and, for the purpose of measuring the performance criteria, the Participant's own year of entry into the Company and the immediately following two (2) years will be considered;
or

(ii) In the event that the Participant's entry into the Company occurred between July 2 and March 31 of any year in progress during the term of the Plan, the TSR Vesting Period will be increased by up to nine (9) months, according to the date of entry of the Participant into the Company, and, for the purpose of measuring the performance criteria, (i) (a) the year immediately following the Participant's entry into the Company, if the entry occurred between July 2 and December 31, or (b) the first year of the Participant's entry into the Company, if the entry occurred between January 1 and March 31; and (ii) the two (2) years immediately following.

3.1.2.2. TSR calculation. The TSR value will be verified by the Board of Directors, at the end of the TSR Vesting Period, according to the following formula:

$$\text{TSR} = ([\text{share price in R\$ at the end of the TSR Vesting Period}] + [\text{earnings distributed per share in R\$ during the TSR Vesting Period}])$$

Where:

price at the end of the TSR Vesting Period shall be calculated considering the average closing price of the share in the 60 (sixty) trading sessions immediately prior to the end of the TSR Vesting Period;

3.1.2.3. Calculation of Incremental TSR. The value of the incremental TSR will be verified

by the Board of Directors at the end of the TSR Vesting Period.

3.1.2.3.1. TSR Performance Range. The TSR performance range will be defined by the Board of Directors in each Program, and it is certain that the definition of different performance ranges between Programs will have no effect on the TSR Portion Restricted Shares already granted.

3.1.2.3.2. TSR Performance Factor as a function of performance ranges. The TSR Performance Factor and the corresponding percentage of Restricted Shares of the TSR Portion to which the Participant will be entitled depending on the range of performance achieved by it will be defined by the Board of Directors upon approval of each Program.

4. OVERALL LIMIT FOR GRANTING AND CALCULATING THE SHARES GRANTED TO EACH PARTICIPANT

4.1. Plan Share Limit. The total accumulated limit of Restricted Shares that may be granted to Participants under this 2026 Restricted Share Plan may not exceed 2.5% (two point five percent) of the total number of shares issued by the Company (excluding shares held in treasury) on the date of approval of each Program ("**Overall Grant Limit**").

4.2. The Company's Board of Directors will have autonomy to, at its sole discretion, subject to the Overall Grant Limit, define the number of Restricted Shares that will be granted in each Program.

4.3. The number of Restricted Shares to be granted to each Participant will be defined by the Board of Directors, based on the amount of the Participants' compensation on the date of approval of each Program, as follows:

Retention Portion = Gross Fair Value *multiplied by* 50% (fifty percent) *divided by* the Share Price; and

TSR Portion = Gross Fair Value *multiplied by* 50% (fifty percent) *divided by* the Share Price.

Where:

gross fair value is the nominal monthly compensation of each Participant on the date of

approval of each Program, multiplied by the grant salary multiple defined by the Board of Directors for each Program; and

share price is the value of the volume-weighted average of the closing price of the share in the last 60 (sixty) trading sessions, with rounding of the number of shares to the immediately preceding integer, calculated on the 5th (fifth) business day immediately prior to the date of approval of each Program.

4.3.1. The number of Restricted Shares to be granted to each Participant shall be reduced by the number of shares corresponding to the amounts paid by the Company as payment of Individual Income Tax ("IRPF"), pursuant to Clause 12.2.

5. GRANTING OF RESTRICTED SHARES

5.1. The granting of the Restricted Shares to the Participants will be carried out upon execution of the respective Contract between the Company and each of the Participants.

5.1.1. For each Program, the Chief Executive Officer will recommend and the Board of Directors, with the assistance of the People Management Committee ("Committee"), will define, at its sole discretion, the list of Participants and the respective number of Restricted Shares to be granted, as well as other conditions applicable to each grant, always respecting the rules of this Plan, which must be included in the Grant Contract.

5.1.2. Subject to the Overall Grant Limit, the maximum number of Restricted Shares that may be granted to each Participant in each Program will be defined and individualized by the Board of Directors, at its sole discretion, and will be included in the respective Contract.

5.2. The effective transfer of the Restricted Shares to the Participant will only take place with the implementation of the conditions and deadlines provided for in this Plan, in the Programs and in the Contracts, observing the Vesting Periods, so that the approval of the Programs or the execution of the Contracts, by themselves, do not guarantee the Participant any rights over the Restricted Shares granted, nor does it represent a guarantee of their receipt.

5.3. No Restricted Shares shall be surrendered to the Participant unless all legal, regulatory and contractual requirements have been fully complied with.

5.4. Except as provided for in this Plan, the Programs, and the respective Contracts, Participants shall not be entitled to all the rights conferred by the shares issued by the Company, as provided for in the Brazilian Corporations Law, until after the Restricted Shares have been effectively transferred, without prejudice to the provisions of Clause 11.2.

6. STOCK OWNERSHIP GUIDELINES

6.1. Stock Ownership Guidelines. As a condition for selection by the Board of Directors for each Program, Participants holding the positions of (i) chief executive officer or vice president must hold a number of shares issued by the Company equivalent to an amount corresponding to at least twenty-four (24) times the Participant's nominal monthly salary or fee; and

(ii) the Participants who hold the positions of officer must hold a number of shares issued by the Company equivalent to an amount corresponding to at least 12 (twelve) times the amount of the monthly salary plus the premium for dangerous work, as the case may be ("**Minimum Number of Shares**"); and (iii) not sell, in any form, the shares held in compliance with items (i) and (ii) above, until the end of the period of 2 (two) years from the end of their term of office or employment relationship, as the case may be ("**Maintenance Term**").

6.2. After the transfer of the Restricted Shares, the Participants who hold the positions of chief executive officer, vice president and director may not create any liens on the Restricted Shares or dispose of them, in any form, including the performance of loan operations involving the Restricted Shares or the contracting of physical settlement derivatives referenced in the Restricted Shares until the Minimum Number of Shares is reached ("**Lock-Up Period**").

6.2.1. Custody of the Minimum Number of Shares. In order for the Company to verify compliance with the obligations set forth in Clause 6.1, it must notify the Participants holding the positions of president, vice president, and director, annually by June 1 of the year of the grant, to report the Minimum Number of Shares, and such individuals must, within thirty (30) days, transfer the Restricted Shares that were transferred to them to meet the Minimum Number of Shares into the custody of a financial institution to be selected and designated by the Company ("**Locked Restricted Shares**").

6.2.2. If the Participants have already reached and/or exceeded the Minimum Number of Shares, the Company will unlock the surplus of the Locked Restricted Shares with the

financial institution to be selected and indicated by the Company.

6.2.2.1. Base date and value of the share to calculate the minimum number of shares (R\$).

The base date of the salary for calculating the Minimum Number of Shares is December of the previous year and the value of the share must be calculated considering the average of the closing price of the share in the 60 (sixty) trading sessions immediately prior to the date of the notification provided for in clause 6.2.1 above.

6.2.3. Until the end of the Maintenance Term, the Participant may not create any liens on the Locked Restricted Shares or dispose of them, in any form, including the execution of loan operations involving the Locked Restricted Shares or the contracting of physical settlement derivatives referenced in the Locked Restricted Shares.

6.2.4. Noncompliance. If at any time during the Maintenance Term the Participant fails to comply with the obligations set forth in Clause 6.1, the Participant will automatically (i) lose the right to receive any Restricted Shares granted to it in the context of this Plan whose Vesting Periods have not yet been completed; and (ii) become ineligible for the Programs approved by the Board of Directors upon non-compliance.

7. TRANSFER OF RESTRICTED SHARES

7.1. The Restricted Shares will be transferred to the Participants after the end of the Vesting Periods provided for in Clause 3 above, counted from the date of execution of the respective Contract ("**Grant Date**").

7.2. The transfer of the Restricted Shares to the Participant will be made within thirty (30) days from each Vesting Date, with respect to the Retention Portion, or the end of the TSR Vesting Period, with respect to the TSR Portion.

7.2.1. If, for reasons unrelated to the Company or due to temporary restrictions on the trading of shares issued by the Company arising from legal or regulatory rules, the Participants cannot receive the Restricted Shares within the period described in Clause 7.2 of this Plan, the said period will be interrupted for up to 30 (thirty) days or until the moment when the impeding fact ceases to exist, whichever occurs first, returning to run after the end of the interruption.

7.2.2. To comply with the obligation to transfer the Restricted Shares to the Participants, shares issued by the Company held in treasury will be used.

7.2.2.1. In order to ensure that the Company has enough shares issued to meet this Restricted Shares Plan, the Board of Directors may, at any time from the approval of this Plan and the Programs, approve repurchase programs for shares issued by the Company, in compliance with the legal and regulatory rules governing trading with the shares themselves.

7.3. No clause of this Plan, the Programs or any Contract may be interpreted to oblige the Company to dispose of shares issued in an amount that exceeds the Overall Grant Limit.

8. PLAN ADMINISTRATION

8.1. Management. This Plan and the Programs will be managed by the Board of Directors, which may, subject to the restrictions provided for in the applicable legislation, use the People Management Committee and/or an advisory committee created or appointed by the statutory board to advise it in the administration of the Plan or independent third parties to advise it in the administration of the Plan and/or the Programs. The recommendations of the Committees shall not be binding on the Board of Directors.

8.2. Changes to the Plan. In compliance with the general conditions of this Plan and the guidelines established by the General Meeting, the Board of Directors will have broad powers to take all necessary and appropriate measures for the administration of the Plan and the Programs, including: (i) amending and terminating the Programs or the Plan; (ii) issuing Programs; (iii) approving eligible Participants and authorizing the granting of Restricted Shares, under the terms and conditions defined in the respective Contracts; (iv) changing the calculation formulas related to the TSR Portion, including to mitigate distortions resulting from events and/or scenarios not foreseen by the Company; and (v) establishing the regulations applicable to omitted cases and resolve doubts.

8.2.1. In any case, the approval of changes or the termination of Programs or this Plan may not affect the terms and conditions of the Contracts already entered into with the Participants, without their consent.

8.2.2. Notwithstanding the provisions of Clause 8.1, the Board of Directors may not, except with the prior authorization of the General Meeting, increase the Overall Grant

Limit.

9. DISMISSAL, DISABILITY, DEATH AND COMPENSATION OF THE PARTICIPANT

Section I – Retention Portion

Termination. In the event that, before the end of the Vesting Retention Period, the termination of the Participant from the Company occurs, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred.

9.1.1. In the event of termination after the fulfillment, in whole or in part, of the Retention Vesting Period, the Participant will be entitled to the Restricted Shares already transferred, being certain that the Participant must always comply with the rules of the Stock Ownership Guidelines, if applicable, provided for in Clause 6.

9.2. Death and Permanent Disability. In the event that, before the end of the Vesting Retention Period, the death or permanent disability, as recognized by Social Security, the Participant, or his estate or successor, as the case may be, will be entitled to receive the Restricted Shares not yet transferred and the Restricted Shares received in the Retention Portion and will be exempt from complying with the rules of the Stock Ownership Guidelines.

Section II – TSR Portion

9.3. Termination by Participant's Initiative and Termination with Cause. In the event that, before the end of the TSR Vesting Period, (i) the Participant leaves the Company on their own initiative (by submitting a resignation or resignation from their position in the Company's management, as the case may be) and/or (ii) the Participant leaves the Company with just cause, the Participant will automatically and fully lose the right to receive the Restricted Shares not yet transferred.

9.4. Termination without Cause. In the event of the termination of the Participant from the Company, without cause, in the first 12 (twelve) months of the TSR Vesting Period, the Participant will automatically and fully lose the right to receive the Restricted Shares. In the event of termination of the Participant from the Company, without cause, occurring from the 13th (thirteenth) month of the TSR Vesting Period, the Participant will remain entitled to receive the Restricted Shares in a quantity proportional to the TSR

Vesting Period effectively fulfilled by the Participant until the date of termination, based on the proportionality of the number of Restricted Shares and the number of months fulfilled during the TSR Vesting Period, being certain that the Participant must observe the rules of the Stock Ownership Guidelines, as applicable, provided for in Clause 6. The effective transfer of the Restricted Shares to the Participant, pursuant to this Clause, will only occur after the TSR Vesting Period has been fully complied with, that is, together with the transfer of the Restricted Shares to the other Participants, and the TSR Conversion Factor for the full three-year period will be applied.

9.4.1. In the event of termination, without cause, after compliance with the TSR Vesting Period, the Participant will be entitled to the Restricted Shares already transferred until termination, and must observe the rules of the Stock Ownership Guidelines, as applicable, provided for in Clause 6.

9.5. Permanent Disability, Death. In the event of (a) the Participant's permanent disability, as recognized by Social Security, or (b) the Participant's death, the Participant, or his estate or successor, as the case may be, will remain entitled to receive the Restricted Shares, calculated in proportion to the TSR Vesting Period actually fulfilled, in which case the TSR Conversion Factor will not be applied and the Stock Ownership Guidelines obligations will be waived, as applicable.

Section III – Retirement or Succession Process

9.6. Retirement or Succession Process Negotiated with the Board of Directors. In the event of the Participant's retirement and/or departure pursuant to a succession process that has been negotiated with the Company's Board of Directors, the Board of Directors may maintain the Participant's right to receive in full the Restricted Shares provided for in its Contract after the Vesting Periods have elapsed.

10. VALIDITY OF THE PLAN

10.1. Validity. The Plan shall enter into force with its approval by the Company's General Meeting and shall remain in force for a period of four (4) years. All rules set forth herein are valid only for this Plan, not extending to any other compensation plans of the Company already in force or that may be approved.

10.2. The granting of Restricted Shares to the Participant in any of the Programs does not oblige the Company to grant this incentive in the other Programs or in any other

similar format, in future years, and the Company reserves the prerogative to analyze and decide for the eventual granting of similar incentives in future years.

11. ADJUSTMENT IN THE NUMBER OF SHARES AND EARNINGS

11.1. Adjustment in the Number of Restricted Shares. If the number of shares issued by the Company is increased or decreased as a result of stock bonuses, reverse splits or splits, appropriate adjustments will be made to the Overall Grant Limit, the Programs and the Contracts to reflect such changes in the number of Restricted Shares granted.

11.2. Proceeds. In order to align interests among the Participants and shareholders of the Company, the Participants shall be entitled to any proceeds distributed by the Company between the execution of the respective Contracts and the closing of the Vesting Periods in relation to the Restricted Shares of the Retention Portion and the TSR Portion actually received by the Participants ("**Proceeds per Restricted Share**").

11.2.1. In order to comply with the provisions of Clause 11.2, upon the transfer of the Restricted Shares to the Participants, pursuant to Clause 7, the amount of Proceeds per Restricted Share will be verified and, based on such amount and the number of Restricted Shares actually received by the Participants, the Board of Directors will determine an additional number of Restricted Shares, based on the unit price of the share on the date of transfer (rounded to the entire amount immediately below), to be transferred to the Participants together with the other Restricted Shares to which it is entitled.

12. MISCELLANEOUS PROVISIONS

12.1. Plan Acceleration. In the event of a change in control or a transfer of control of the Company, pursuant to art. 254-A of the Brazilian Corporations Law, or other corporate events such as a merger, acquisition, stock acquisition, spin-off, or other forms of business combination involving the Company that result in a change in its shareholding structure, the Company's Board of Directors may resolve (i) to maintain the rules of the Plan and the Programs and Contracts under the conditions then in effect; or (ii) to terminate the Plan, in which case the Vesting Periods of the Contracts already entered into with respect to all Participants will be accelerated, so that the Restricted Shares provided for in their respective Contracts are immediately transferred to the Participants ("**Plan Acceleration**").

12.1.1. In the event of Plan Acceleration, the Participants will be released from the Stock Ownership Guidelines rules.

12.2. Taxes. In the transfer of the Restricted Shares to the Participants, after complying with the Vesting Periods, as applicable, the Company must pay the IRPF and the social contributions levied, by entering in the payroll of each Participant considering the current value of the lot of Restricted Shares.

12.3. Adhesion. The signing of the respective Contracts will imply the express, irrevocable and irreversible acceptance of all the terms of the Plan by the Participant.

12.4. Specific Performance. The obligations contained in the Plan, the Programs and the Grant Contracts are irrevocably assumed, being valid as an extrajudicial enforceable title in accordance with applicable legislation, obliging the parties and their successors at any time. The parties agree that such obligations are enforceable by specific performance, in accordance with the law.

12.5. Assignment. The rights and obligations arising from the Plan and the Grant Contracts are personal and non-transferable and may not be assigned or transferred, in whole or in part, by either party, nor given as a guarantee of obligations, without the prior written consent of the other party, unless expressly provided for in this Plan.

12.6. Novation. It is expressly agreed that the abstention or non-exercise, by the Company, of any right, power, appeal or faculty guaranteed by law, by the Plan or by the Grant Contracts, nor the eventual tolerance of delay in the fulfillment, by the Company, of any obligations, will not constitute novation, which will not prevent the Company, at its sole discretion, from exercising at any time these rights, powers, appeals or faculties, which are cumulative and not exclusive in relation to those provided for by law.

12.7. Omitted Cases. The omissions, doubts or divergence that may arise on the part of the Company and/or the Participants with respect to the Plan, the Program and/or the Grant Contracts will be regulated by the Board of Directors, after hearing the Committee. In case of divergence, this Plan shall prevail in relation to the Grant Contract and the Program.

Annex VII - REPORT OF PROPOSED STATUTORY AMENDMENTS

(According to art. 12, item II, of CVM Resolution 81/2022)

COMPARATIVE TABLE OF THE BYLAWS

<u>Bylaws – Current Wording</u>	<u>Bylaws – Proposed Wording:</u>	<u>Justification of Changes</u>
<p>Article 17 - The primary function of the Board of Directors is to establish the fundamental guidelines of the Company's general policy, which must be followed by the Executive Board. In this regard, in addition to the duties prescribed by law, the Board of Directors shall have exclusive authority to decide on the following matters:</p> <p>(...)</p> <p>(j) to resolve and, if deemed appropriate, approve the assumption of any financial commitment with a term exceeding twenty-four (24) months or whose aggregate value, during a single fiscal year, exceeds ten million Brazilian reais (R\$ 10,000,000.00), including, but not limited to, the contracting of financing, loans, or the leasing of assets;</p> <p>(k) to resolve and, if deemed appropriate, approve the purchase, sale, mortgaging, or leasing by the</p>	<p>Article 17 - The primary function of the Board of Directors is to establish the fundamental guidelines of the Company's general policy, which must be followed by the Executive Board. In this regard, in addition to the duties prescribed by law, the Board of Directors shall have exclusive authority to decide on the following matters:</p> <p>(...)</p> <p>(j) <u>to approve the Company's Jurisdiction Policy and any amendments thereto, resolving on matters within its competence;</u> to resolve and, if deemed appropriate, approve the assumption of any financial commitment with a term exceeding twenty-four (24) months or whose aggregate value, during a single fiscal year, exceeds ten million Brazilian reais (R\$ 10,000,000.00), including, but not limited to, the contracting of financing, loans, or the leasing of assets;</p> <p>(k) to resolve and, if deemed appropriate, approve the purchase, sale, mortgaging, or leasing by the</p>	<p>The proposed amendment to the Company's Bylaws set forth in this item is intended to improve the Company's corporate governance and align the definition of the Board of Directors' powers with the adoption of the Company's Authority Policy.</p> <p>Accordingly, it is proposed to (i) include among the exclusive powers of the Board of Directors the approval of the Company's Authority Limits Policy and any amendments thereto, an internal document that establishes the division of powers and limits for the performance of certain management acts; and (ii) to exclude items (j), (k), (l), (m), and (o) from Article 17 of the Company's Bylaws, given that the authority to approve such matters will be governed by the Company's Authority Policy.</p> <p>Centralizing these rules in the Company's Authorization Policy allows for greater flexibility</p>

Company of any interest in real estate or in situ petroleum resources, as well as any assets, rights, or set of assets or rights whose aggregate value, in the case of a single fiscal year, exceeds R\$ 10,000,000.00 (ten million reais);

(l) to resolve, and, if deemed appropriate, approve the acquisition, disposal, or encumbrance of fixed assets whose individual or aggregate value, in a single transaction or in successive transactions during the same fiscal year, exceeds R\$ 10,000,000.00 (ten million reais);

(m) to resolve and, if deemed appropriate, approve the contracting of services and construction work with third parties, with values equal to or exceeding R\$ 10,000,000.00 (ten million reais);

(o) to resolve, and, if deemed appropriate, approve the creation of security interests and the provision of guarantees for the Company's own obligations whose individual or aggregate value, in a single transaction or in successive transactions during the same fiscal year, is equal to or exceeds R\$ 10,000,000.00 (ten million reais);

(p) to resolve and, if deemed appropriate, approve the provision of guarantees for third-party

~~Company of any interest in real estate or in situ petroleum resources, as well as any assets, rights, or set of assets or rights whose aggregate value, in the case of a single fiscal year, exceeds R\$ 10,000,000.00 (ten million reais);~~

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~~(m) to resolve and, if deemed appropriate, approve the contracting of services and construction work with third parties, with values equal to or exceeding R\$ 10,000,000.00 (ten million reais);~~

~~(o) to resolve, and, if deemed appropriate, approve the creation of security interests and the provision of guarantees for the Company's own obligations whose individual or aggregate value, in a single transaction or in successive transactions during the same fiscal year, is equal to or exceeds R\$ 10,000,000.00 (ten million reais);~~

~~(p)~~ to resolve and, if deemed appropriate, approve the provision of guarantees for third-party

in updating limits and decision-making procedures without the need for new amendments to the bylaws, while preserving the strategic oversight of the Company's Board of Directors.

obligations, regardless of the amount, except for guarantees provided for obligations assumed by the Company's wholly-owned subsidiaries or affiliates, the provision of which shall not require approval by the Board of Directors, provided that the provisions of item (o) above are observed;

ARTICLE 18 – The Executive Board shall be composed of at least three (3) and at most five (5) officers, shareholders or not, resident in the country, being a Chief Executive Officer, a Chief Financial and Investor Relations Officer, an Operations Officer and the other Officers without specific designation. The positions of Chief Executive Officer, Chief Financial and Investor Relations Officer and Chief Operating Officer are mandatory.

(...)

Paragraph Three – It is specifically incumbent upon the Executive Board, as a collegiate, without prejudice to the other attributions conferred by law:

(...)

(c) to prepare and submit to the approval of the Board of Directors the Company's annual business plan and budget, as well as other plans or budgets eventually requested by the Board of Directors, as provided for in letter (dd) of Article 17 of these Bylaws;

obligations, regardless of the amount, except for guarantees provided for obligations assumed by the Company's wholly-owned subsidiaries or affiliates, the provision of which shall not require approval by the Board of Directors, ~~provided that the provisions of item (o) above are observed;~~

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Bylaws;

<u>Bylaws – Current Wording</u>	<u>Bylaws – Proposed Wording:</u>	<u>Justification of Changes</u>
<p>Article 23 - All contracts, agreements, instruments, and other documents (i) relating to the sale of the Company’s real estate, the sale of any of the Company’s interests in other companies, and the granting of guarantees, or (ii) that create obligations for the Company or release third parties from obligations to the Company, including, without limitation, the acceptance or endorsement of invoices, promissory notes, bills of exchange, and similar documents, as well as the opening, closing, or execution of any other action relating to bank accounts, shall, under penalty of nullity as against the Company, be signed by (a) any two (2) (two) Officers, or (b) by 1 (one) Officer and 1 (one) attorney-in-fact appointed as provided in the first paragraph of this Article, with specific authority to perform that act.</p> <p>Paragraph One – The powers of attorney granted by the Company shall: (i) be signed</p>	<p>Article 23 - All contracts, agreements, instruments, and other documents (i) relating to the sale of the Company’s real estate, the sale of any of the Company’s interests in other companies, and the granting of guarantees, or (ii) that create obligations for the Company or release third parties from obligations to the Company, including, without limitation, the acceptance or endorsement of invoices, promissory notes, bills of exchange, and similar documents, as well as the opening, closing, or execution of any other action relating to bank accounts, shall, under penalty of nullity as against the Company, be signed by (a) any two (2) (two) Officers , or (b) by 1 (one) Officer and 1 (one) attorney-in-fact appointed as provided in the first paragraph of this Article, with specific authority to perform that act.</p> <p>Paragraph One – The powers of attorney granted by the Company shall: (i) be signed by two (2) Officers; (ii) specify the powers</p>	<p>The proposed amendment to the Company’s Bylaws set forth in this section is intended to make the Company’s routine operations more efficient and streamlined, without prejudice to the rules of representation applicable to acts that may give rise to material obligations or liabilities.</p> <p>Accordingly, it is proposed that a third paragraph be added to Article 23 of the Company’s Bylaws, with the aim of establishing specific circumstances under which certain operational and administrative acts may be performed by the signature of one (1) Officer or one (1) duly appointed attorney-in-fact.</p>

by two (2) Officers; (ii) specify the powers granted; (iii) prohibit the delegation or substitution of powers; and (iv) be valid for a maximum period of one (1) year. The limit on the validity period and the restriction on the delegation or delegation of powers do not apply (y) to powers of attorney granted to lawyers, constituted to act on behalf of the Company in administrative or judicial proceedings, which may be granted for an indefinite period, allowing the delegation with reservation of powers, or (z) in the event of Article 118, paragraph 7, of the Brazilian Corporation Law.

Paragraph Two – The Officers and attorneys-in-fact are prohibited from binding the Company in any transaction foreign to the corporate purpose, as well as, without prior authorization from the Board of Directors, giving endorsements or guarantees in favor of third parties and making donations on behalf of the Company, and the Officers are also prohibited from acting on behalf of the Company without the prior authorization of the Board of Directors, when it is required under the terms of these Bylaws.

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Paragraph Two – The Officers and attorneys-in-fact are prohibited from binding the Company in any transaction foreign to the corporate purpose, as well as, without prior authorization from the Board of Directors, giving endorsements or guarantees in favor of third parties and making donations on behalf of the Company, and the Officers are also prohibited from acting on behalf of the Company without the prior authorization of the Board of Directors, when it is required under the terms of these Bylaws.

Paragraph Three - The following shall be signed by one (1) Officer or by one (1) attorney-in-fact appointed as provided for in Paragraph One of this Article: (i) routine correspondence that does not create any liability for the Company; (ii) compliance with tax, labor or social security obligations and practice of administrative acts in general, before federal, state or municipal public agencies, autarchies, public companies and mixed-capital companies, provided that it does not imply the assumption of new obligations; (iii) the hiring of employees; and (iv) routine matters before federal, state or municipal public agencies, autarchies and mixed-capital companies.