



# **PETRORECONCAVO S.A.**

## **2025 Report on the Brazilian Corporate Governance Code**

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ANNEX D to CVM Resolution No. 80,  
dated March 29<sup>th</sup>, 2022  
Reference date: July 31<sup>st</sup>, 2025

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## Chapter 1 - Shareholders

### 1.1 Shareholding Structure

**1.1.1. The company's share capital must consist exclusively of common shares.**

Practice adopted? Yes.

### 1.2 Shareholders' Agreements

**1.2.1. Shareholders' agreements must not bind the voting rights of any executive officer or members of oversight or control bodies.**

Practice adopted? Not applicable.

### 1.3 General Shareholders' Meeting

**1.3.1. The Executive Board must use the general shareholders' meeting to report on the company's business performance and, to that end, must publish a manual to facilitate and encourage shareholder participation.**

Practice adopted? Yes.

**1.3.2. The minutes must provide a clear understanding of the discussions held during the shareholders' meeting, even if drafted in the form of a summary of the events, and must include the identification of the votes cast by shareholders.**

Practice adopted? Yes.

### 1.4 Defense Measures

**1.4.1. The Board of Directors must conduct a critical analysis of the advantages and disadvantages of the defense measure and its characteristics, especially the triggering mechanisms and pricing parameters, if applicable, and provide the corresponding explanations.**

Practice adopted? Not Applicable.

**1.4.2. Clauses that prevent the removal of the measure from the Bylaws, referred to as "entrenched clauses," must not be used.**

Practice adopted? Not Applicable.

**1.4.3. If the Bylaws require a public offering for the acquisition of shares ("*oferta pública para aquisição de ações*" or "OPA") whenever a shareholder or group of shareholders reaches, directly or indirectly, a relevant interest in the voting capital, the rule for determining the offer price must not impose premiums substantially above the economic or market value of the shares.**

Practice adopted? Not Applicable.

## 1.5 Change of Control

**1.5.1.** The company's Bylaws must establish that: (i) any transaction involving the direct or indirect transfer of control must be accompanied by a public offering for the acquisition of shares (*"oferta pública para aquisição de ações"* or "OPA") made to all shareholders, under the same price and conditions obtained by the selling shareholder; and (ii) the company's management must express their opinion on the terms and conditions of corporate reorganizations, capital increases, and other transactions that result in a change of control, stating whether such transactions ensure fair and equitable treatment for all shareholders.

Practice adopted? Yes.

## 1.6 Management's Statement on Public Offerings for the Acquisition of Shares (OPA)

**1.6.1.** The Bylaws must provide that the Board of Directors shall issue an opinion regarding any public offering for the acquisition of shares (OPA) involving shares or securities convertible into or exchangeable for shares issued by the company. This opinion must include, among other relevant information, management's recommendation on whether to accept the offer and its view on the company's economic value.

Practice adopted? Yes.

## 1.7 Profit Distribution Policy

**1.7.1.** The company must prepare and disclose a profit distribution policy defined by the Board of Directors. Among other aspects, such policy must establish the frequency of dividend payments and the reference parameters to be used in determining the respective amounts (such as percentages of adjusted net income and free cash flow, among others).

Practice adopted? No.

The Company does not have a formal profit allocation policy approved by the Board of Directors. However, the guidelines on this matter are set forth in Article 27 of its Bylaws and detailed in section 2.7 of the Reference Form, including the rules on profit retention and dividend distribution.

## 1.8 Mixed- Capital Companies

**1.8.1.** The Bylaws must clearly and precisely identify the public interest that justified the creation of the mixed-capital company, in a specific chapter.

Practice adopted? Not Applicable.

**1.8.2.** The Board of Directors must monitor the company's activities and establish policies, mechanisms, and internal controls to assess any costs arising from serving the public interest and any potential reimbursement to the company or to other shareholders and investors by the controlling shareholder.

Practice adopted? Not Applicable.

## Chapter 2 - Board of Directors

### 2.1 Responsibilities

**2.1.1. The Board of Directors must, without prejudice to other legal, statutory responsibilities, and other practices set forth in the Code: (i) define business strategies, considering the impacts of the company's activities on society and the environment, with a view to ensuring the company's long-term sustainability and value creation; (ii) periodically assess the company's exposure to risks and the effectiveness of the risk management systems, internal controls, and the integrity/compliance system, and approve a risk management policy compatible with the business strategies; (iii) define the company's values and ethical principles and ensure transparency in its relationship with all stakeholders; and (iv) annually review the corporate governance system with a view to improving it.**

Practice adopted? Yes.

The Company's Bylaws (Article 17, item "a") assign to the Board of Directors the responsibility for the overall guidance of the business. The Company has a Risk Management Policy aligned with its strategy, as well as a Code of Ethics and Conduct that defines its values and principles — both available on the Investor Relations website. Additionally, section 5.1 of the Reference Form details the risk management processes and the duties of the Internal Audit.

### 2.2 Composition of the Board of Directors

**2.2.1. The Bylaws must establish that: (i) the Board of Directors shall be composed primarily of external members, with at least one-third being independent members; and (ii) the Board of Directors must annually assess and disclose which members are considered independent, as well as indicate and justify any circumstances that may compromise their independence.**

Practice adopted? Yes.

**2.2.2. The Board of Directors must approve a nomination policy that establishes: (i) the process for nominating members of the Board of Directors, including the involvement of other company bodies in such process; and (ii) that the composition of the Board of Directors must take into account the availability of its members to perform their duties, as well as diversity in knowledge, experience, behavior, cultural background, age group, and gender.**

Practice adopted? Yes.

The Nomination Policy for Members of the Board of Directors, Advisory Committees, and Executive Board establishes minimum nomination criteria, with a focus on governance, transparency, and diversity, in compliance with applicable laws, regulations, and the Company's Bylaws. All documents are available on the Company's Investor Relations website: [www.ri.petroreconcavo.com.br](http://www.ri.petroreconcavo.com.br).

### 2.3 Chairman of the Board of Directors

**2.3.1. The Chief Executive Officer shall not simultaneously hold the position of Chairman of the Board of Directors.**

Practice adopted? Yes.

### 2.4 Evaluation of the Board and Its Members

**2.4.1. The company must implement an annual performance evaluation process for the Board of Directors and its committees as collegiate bodies, the Chairman of the Board of Directors, each individual board member, and the governance secretary, if such position exists.**

Practice adopted? Yes.

The Company conducts a formal performance evaluation at least once a year for the Board of Directors as a collegiate body, its advisory committees, as well as individual evaluations of Board members and the Chief Executive Officer, provided if they have participated in at least two regular meetings since the last evaluation. The process is led by the Chair of the Board, with the possibility of support from an

external specialized advisor, and the consolidated results are shared with all Board members and the CEO.

The Audit Committee also conducts a self-assessment at least once a year, which includes the evaluation of its overall performance and of its individual members, under the responsibility of the Committee Coordinator. The results are disclosed to the members of the Committee and the Board, while individual assessments are shared with the evaluated member, the Coordinator, and the Chair of the Board.

The evaluations take into account the specific responsibilities of each body and apply criteria such as attendance, contribution to the decision-making process, and level of engagement. The results are used to identify strengths and areas for improvement, supporting the continuous enhancement of corporate governance. The evaluation related to the 2024 fiscal year was carried out as planned, and a new cycle will be conducted by the end of 2025.

## 2.5 Succession Planning

**2.5.1. The Board of Directors must approve and keep up to date a succession plan for the Chief Executive Officer, which must be coordinated by the Chairman of the Board of Directors.**

Practice adopted? Yes.

The Company has a succession plan for the Chief Executive Officer, developed by the People and ESG Committee and approved by the Board of Directors.

## 2.6 Onboarding of New Board Members

**2.6.1. The company must have a pre-structured onboarding program for new members of the Board of Directors, so that such members are introduced to the Company's key personnel and facilities, and essential topics for understanding the Company's business are addressed.**

Practice adopted? Partially.

Although the Company does not have a formal onboarding program, new members of the Board of Directors are introduced to key personnel and the Company's facilities and participate in exclusive meetings and presentations on key topics related to the Company and the industry. The Company believes this practice ensures familiarity with its culture, structure, and business model.

## 2.7 Compensation of Board Members

**2.7.1. The compensation of the members of the Board of Directors must be proportional to their duties, responsibilities, and time commitment. Compensation should not be based on meeting attendance, and any variable compensation, if applicable, must not be tied to short-term results.**

Practice adopted? Yes.

## 2.8 Internal Rules of the Board of Directors

**2.8.1. The Board of Directors must have internal rules that regulate its responsibilities, duties, and operating procedures, including: (i) the duties of the Chairman of the Board of Directors; (ii) the rules for replacing the Chairman in case of absence or vacancy; (iii) the measures to be adopted in situations of conflict of interest; and (iv) the definition of a sufficient advance notice period for receiving meeting materials with adequate depth.**

Practice adopted? Yes.

## 2.9 Board of Directors Meetings

**2.9.1. The Board of Directors shall establish an annual calendar with the dates of regular meetings, which must be no fewer than six and no more than twelve, and shall call extraordinary meetings whenever necessary. This calendar shall include a thematic agenda for the year, with relevant topics and scheduled discussion dates.**

Practice adopted? Yes.

**2.9.2. The Board meetings should regularly include exclusive sessions for external directors, without the presence of executive management or other guests, to allow alignment among external board members and discussion of potentially sensitive matters.**

Practice adopted? Yes.

**2.9.3. The minutes of Board meetings must be clearly written and include the decisions made, the attendees, dissenting votes, and any abstentions**

Practice adopted? Yes.

Section 8 of the Board of Directors' Internal Charter establishes that all resolutions of the Board must be recorded in minutes entered in the Board of Directors' Book of Meetings Minutes.

## Chapter 3 – Executive Board

### 3.1 Assignments

**3.1.1. The Executive Officers must, without prejudice to their legal and statutory duties and other practices provided for in the Code: (i) execute the risk management policy and, whenever necessary, propose to the Board of Directors any need to revise such policy due to changes in the risks to which the Company is exposed; (ii) implement and maintain effective mechanisms, processes, and programs for monitoring and disclosing the Company's financial and operational performance, as well as the impacts of its activities on society and the environment.**

Practice adopted? Yes.

**3.1.2. The Executive Officers must have their own internal charter that establishes their structure, functioning, roles, and responsibilities.**

Practice adopted? Yes.

### 3.2 Appointment of Executive Officers

**3.2.1. There must be no reserved executive or management positions for direct nomination by shareholders.**

Practice adopted? Yes.

### 3.3 Evaluation of the Chief Executive Officer and Executive Board

**3.3.1. The Chief Executive Officer must be evaluated annually through a formal process conducted by the Board of Directors, based on the assessment of the achievement of the financial and non-financial performance targets established by the Board for the company.**

Practice adopted? Yes.

The performance of the Executive Officers is evaluated based on operational and financial targets and indicators defined annually. The Compensation Policy adopts a goal management system that considers strategic indicators such as production, financial performance, HSE and Compliance, as well as specific objectives set by the Board of Directors. Variable compensation is subject to the achievement of corporate and individual targets, along with minimum criteria, and its payment is prohibited if such criteria are not met.

**3.3.2. The results of the evaluation of the other executive officers — including the Chief Executive Officer’s proposals regarding targets to be agreed upon, as well as decisions on the continuation, promotion, or dismissal of executives in their respective positions — must be submitted, analyzed, discussed, and approved at a Board of Directors meeting.**

Practice adopted? Yes.

On April 30<sup>th</sup>, 2025, the Board of Directors approved the payment of performance bonuses to the statutory and non-statutory executive officers, under the terms of the Long-Term Incentive Plan, related to the fiscal year ending December 31, 2024, as proposed by the People and ESG Committee. The Chair of the Board also held a feedback meeting with the Chief Executive Officer regarding the bonus payment and share grant.

### 3.4 Executive Compensation

**3.4.1. Executive compensation must be established through a compensation policy approved by the Board of Directors, following a formal and transparent procedure that takes into account the associated costs and risks.**

Practice adopted? Yes.

The Company’s Compensation Policy was approved by the Board of Directors at a meeting held on January 23, 2021.

**3.4.2. The Executive compensation must be performance-based, with medium- and long-term targets clearly and objectively linked to the creation of long-term economic value for the company.**

Practice adopted? Yes.

Executive compensation consists of fixed and variable components, divided into short- and long-term incentives. The short-term variable compensation includes an annual bonus tied to the achievement of the Company’s targets. The long-term variable compensation, through the Long-Term Incentive Plan, aims to align participants’ interests with those of shareholders, encourage the achievement of strategic goals, retain talent, and promote value creation while sharing business risks.

**3.4.3. The incentive structure must be aligned with the risk limits defined by the Board of Directors and must prohibit the same individual from controlling both the decision-making process and its oversight. No one shall deliberate on their own compensation.**

Practice adopted? Yes.

As set forth in the Company’s Compensation Policy for Officers, the incentive structure for the Executive Board must be aligned with the risk limits established by the Board of Directors, and no individual may concentrate on both decision-making and oversight functions. It is also prohibited for any officer to deliberate on their own compensation.

## Chapter 4 - Supervisory and Oversight Bodies

### 4.1 Audit Committee

**4.1.1. The statutory Audit Committee must: (i) assist the Board of Directors in monitoring and overseeing the quality of financial statements, internal controls, risk management, and compliance; (ii) be composed mostly of independent members and be chaired by an independent director; (iii) include at least one independent member with proven and cumulative experience in corporate accounting, internal controls, finance, and auditing; and (iv) have its own budget to hire consultants for accounting, legal, or other matters when an external expert opinion is required.**

Practice adopted? Yes.

The Company has a Statutory Audit Committee composed of three members, with a unified two-year term, aligned with the Board of Director term, with reappointment permitted. The Committee has operational autonomy and its own budget, including resources for hiring specialized consultants whenever necessary.

Its composition includes one independent board member and one member with proven, cumulative experience in corporate accounting, internal controls, finance, and auditing. None of its members serve as executive officers of the Company.



## 4.2 Fiscal Council

**4.2.1. The Fiscal Council must have its own internal charter that describes its structure, functioning, work plan, roles, and responsibilities, without hindering the individual performance of its members.**

Practice adopted? Not Applicable.

**4.2.2. The minutes of the Fiscal Council meetings must follow the same disclosure rules as those of the Board of Directors.**

Practice adopted? Not Applicable.

## 4.3 Independent Audit

**4.3.1. The company must establish a policy for the hiring of non-audit services from its independent auditors, approved by the Board of Directors, which prohibits the hiring of non-audit services that could compromise the auditors' independence. The company must not hire as independent auditors any party that has provided internal audit services to the company within the past three years.**

Practice adopted? Yes.

**4.3.2. The independent audit team must report to the Board of Directors through the Audit Committee, if one exists. The Audit Committee shall monitor the effectiveness of the work performed by the independent auditors, as well as their independence. It must also evaluate and discuss the auditors' annual work plan and submit it to the Board of Directors for review.**

Practice adopted? Yes.

## 4.4 Internal Audit

**4.4.1. The company must have an internal audit area that reports directly to the Board of Directors.**

Practice adopted? Yes.

The Company has an Internal Audit and Corporate Risk Management department that operates independently and objectively, focusing on the evaluation and continuous improvement of governance, risk management, and internal control processes. The annual planning, budget, and results of internal audit activities are periodically reported to the Statutory Audit Committee and the Board of Directors, to which it reports directly.

**4.4.2. If this activity is outsourced, internal audit services must not be performed by the same firm responsible for auditing the financial statements. The Company must not hire, for internal audit services, any party that has provided independent audit services to the Company within the past three years.**

Practice adopted? Not applicable.

## 4.5 Risk Management, Internal Controls and Integrity/Compliance

**4.5.1. The company must adopt a risk management policy, approved by the Board of Directors, that includes: the definition of risks to be mitigated; the instruments used for this purpose; the organizational structure for risk management; the assessment of the adequacy of the operational structure and internal controls to verify their effectiveness; and guidelines for establishing acceptable limits for the company's exposure to such risks.**

Practice adopted? Yes.

The Risk Management Policy, approved by the Board of Directors, defines the risks, instruments, exposure limits, and management parameters. Additional information on this topic can be found in item 5 of the Company's Reference Form. Both the Policy and the Reference Form are available on the Company's Investor Relations website.

**4.5.2. It is the responsibility of the Board of Directors to ensure that Management has mechanisms and internal controls in place to identify, assess, and manage risks, keeping them within acceptable limits, including a compliance program aimed at ensuring adherence to applicable laws, regulations, and internal and external rules.**

Practice adopted? Yes.

The Board of Directors ensures that Executive Officers have mechanisms and internal controls for risk management, with the support of the Audit Committee. More information is available in the Company's Risk Management Policy, Compliance Program, and item 5 of the Reference Form, all accessible on the Company's Investor Relations website.

**4.5.3. Management must assess, at least annually, the effectiveness of the risk management and internal control policies and systems, as well as the compliance program, and report the results of this assessment to the Board of Directors.**

Practice adopted? Yes.

The Company has a Risk Management Policy approved by the Board of Directors. The risk management process is continuously monitored by area managers and independently evaluated by the Internal Audit and Corporate Risk Management departments. Any identified deficiencies are reported to the Audit Committee. The Compliance department, which operates autonomously and independently, is responsible for managing the Integrity Program and reports to the Company's governance bodies, including the Ethics Committee, the Executive Officers, and the Audit Committee.

At the Board of Directors meeting held on September 26, 2024, a review of the Risk Matrix was presented with the support of an external consultancy, along with the Risk Map and key indicators of the Integrity Program — including training on the Code of Ethics and Conduct, the "Zero Harassment" campaign, and data from the Transparency Channel. To keep the Board updated on the indicators, a new assessment of the Company's Integrity Program was presented at the meeting held on February 27, 2025.

## Chapter 5 - Ethics and Conflict of Interest

### 5.1 Code of Conduct and Whistleblower Channel

**5.1.1. The company must have a conduct committee with independence and autonomy, reporting directly to the Board of Directors, responsible for implementing, disseminating, training, reviewing, and updating the Code of Conduct and the whistleblower channel, as well as conducting investigations and recommending corrective measures related to violations of the Code of Conduct.**

Practice adopted? Yes.

The Company has a permanent Ethics Committee that operates autonomously and independently, reporting to the Board of Directors through the Audit Committee. It is responsible for investigating violations of the Code of Ethics and the Integrity Program, recommending corrective and disciplinary measures, and supporting the implementation and dissemination of the Code and the Transparency Channel.

**5.1.2. The Code of Conduct, prepared by the Executive Officers with the support of the Conduct Committee and approved by the Board of Directors, must: (i) regulate the Company's internal and external relationships, expressing the expected commitment of the Company, its directors, officers, shareholders, employees, suppliers, and stakeholders to the adoption of appropriate standards of conduct; (ii) address conflicts of interest and require the recusal of any conflicted member of the Board of Directors, Audit Committee, or Conduct Committee, as applicable; (iii) clearly define the scope and coverage of actions aimed at investigating situations involving the use of insider information (e.g., use of privileged information for commercial purposes or to gain advantage in the trading of securities); and (iv) establish that ethical principles must guide the negotiation of contracts, agreements, proposals to amend the Bylaws, and all policies governing the Company, as well as set a maximum value for goods or services from third parties that may be accepted free of charge or under favorable conditions by officers and employees.**

Practice adopted? Yes.

**5.1.3. The whistleblower channel must operate with independence, autonomy, and impartiality, under operating guidelines defined by Management and approved by the Board of Directors. It must be operated independently and impartially, guarantee user anonymity, and ensure timely investigations and appropriate actions. This service may be managed by a reputable third party.**

Practice adopted? Yes.

PetroReconcavo's Transparency Channel (Whistleblower Channel), launched in 2021 and managed by a third-party provider, operates independently and impartially. It ensures anonymity and protection against retaliation, and allows reports to be submitted via telephone (0800 515 2215), email ([canaltransparencia@contatoseguro.com.br](mailto:canaltransparencia@contatoseguro.com.br)), and website (<https://contatoseguro.com.br/en/petroreconcavo>). Investigations are conducted promptly, and reports are handled within standard timeframes. The channel is available in two languages (Portuguese and English), and can be accessed via the Company's intranet and website.

## 5.2 Conflict of Interest

**5.2.1. The company's governance rules must ensure the clear separation and definition of functions, roles, and responsibilities associated with the mandates of all governance agents. The decision-making authority of each governance body must also be defined in order to minimize potential sources of conflicts of interest.**

Practice adopted? Yes.

The Company ensures a clear separation of functions, roles, and responsibilities among its governance agents. The Bylaws define the decision-making authority of the General Shareholders' Meeting, the Board of Directors, and the Executive Officers, including financial limits for certain operations. This structure, along with the Conflict of Interest Guideline, contributes to the prevention and mitigation of potential conflicts.

**5.2.2. The company's governance rules must be made public and must require that any person who is not independent with respect to the matter under discussion or deliberation within the Company's management or oversight bodies promptly disclose their conflict of interest or personal interest. If this is not done, the rules must allow another person to disclose the conflict, if aware of it, and require that, once the conflict is identified, the individual involved must recuse themselves — including physically — from the discussions and deliberations. The rules must also require that this temporary withdrawal be recorded in the meeting minutes.**

Practice adopted? Yes.

As set forth in the Board of Directors' Internal Charter, it is the duty of the board member to promptly disclose any conflict of interest or personal interest related to the matter under discussion. In accordance with the Brazilian Corporate Law, conflicted members are prohibited from voting or participating in transactions involving conflicting interests. Additionally, the Related Party Transactions Policy establishes that both statutory and non-statutory officers must disclose their involvement, withdraw from discussions, and abstain from voting. The disclosure of a conflict of interest, abstention, and temporary withdrawal must be recorded in the minutes.

**5.2.3. The company must have mechanisms to manage conflicts of interest in voting matters submitted to the General Shareholders' Meeting, including procedures to receive and process conflict of interest claims and to annul votes cast under conflict, even if identified after the meeting has concluded.**

Practice adopted? Yes.

The Related Party Transactions Policy establishes that, in the event of a conflict of interest in resolutions submitted to the Company's General Shareholders' Meetings, shareholders must abstain from voting, and any vote cast with the intention of causing harm to the Company or other shareholders, or of obtaining undue advantage, shall be considered abusive. The presiding board of the Shareholders' Meeting is prepared to receive and process conflict of interest claims, and the legal procedures for annulling votes cast under conflict are applicable.

### 5.3 Transactions with Related Parties

**5.3.1. The Bylaws must define which related party transactions require approval by the Board of Directors, with the exclusion of any members who may have a potential conflict of interest.**

Practice adopted? Yes.

**5.3.2. The Board of Directors must approve and implement a related party transactions policy that includes, among other rules: (i) a provision requiring that, prior to approving specific transactions or guidelines for entering into such transactions, the Board of Directors request from Management market alternatives to the related party transaction under consideration, adjusted for the relevant risk factors; (ii) a prohibition on forms of compensation for advisors, consultants, or intermediaries that create conflicts of interest with the Company, its management, shareholders, or shareholder classes; (iii) a prohibition on loans to the controlling shareholder and to executive officers; (iv) the requirement that certain related party transactions be supported by independent valuation reports prepared without the involvement of any party to the transaction — including banks, law firms, or specialized consulting companies — and based on realistic assumptions and third-party-validated information; and (v) that corporate restructurings involving related parties ensure equitable treatment for all shareholders.**

Practice adopted? Yes.

PetroReconcavo has a Related Party Transactions Policy, approved by its Board of Directors, which establishes principles and guidelines for appropriate and diligent decision-making in situations involving potential conflicts of interest, available at: [www.ri.petroreconcavo.com.br](http://www.ri.petroreconcavo.com.br).

### 5.4 Securities Trading Policy

**5.4.1. The company must adopt, by resolution of the Board of Directors, a securities trading policy governing the trading of securities issued by the Company. In addition to complying with CVM regulations, the policy must establish controls that enable the monitoring of transactions and the investigation and punishment of violations.**

Practice adopted? Yes.

The Securities Trading Policy sets forth rules to ensure compliance with the best practices in the trading of securities, with a focus on preventing the misuse of privileged information and the practice of insider trading. It defines blackout periods, confidentiality obligations regarding material information, and the responsibilities of people subject to the Policy, including third parties under their influence.

### 5.5 Policy on Contributions and Donations

**5.5.1. To ensure greater transparency in the use of Company resources, a policy on voluntary contributions — including those related to political activities — must be prepared, approved by the Board of Directors, and implemented by Management. The policy must contain clear and objective principles and rules.**

Practice adopted? Yes.

The Company's Donations and Sponsorships Policy, approved by the Board of Directors, defines guidelines, areas of focus, rules, restrictions, and procedures for donations and sponsorships, excluding legal and regulatory expenses.

PetroReconcavo's Code of Ethics and Conduct prohibits contributions to public officials, politicians, or entities with a history of violating the Anti-Corruption Law (Law No. 12,846/13), as well as to organizations that do not comply with the Company's internal policies and standards. Contributions made with the purpose of obtaining undue advantage are also prohibited. Additionally, in line with the Brazilian Supreme Court ruling (4650-DF) and Law No. 13,165/2015, corporate donations to electoral campaigns are not permitted.

**5.5.2. The policy must establish that the Board of Directors is the body responsible for approving all disbursements related to political activities.**

Practice adopted? Yes.

**5.5.3. The contribution policy of state-controlled companies, or companies that maintain regular and significant commercial relationships with the State, must prohibit contributions or donations to political parties or individuals associated with them, even if permitted by law.**

Practice adopted? Not Applicable.