



FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE, 2025

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Independent auditor's review report on quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Audit of corresponding values

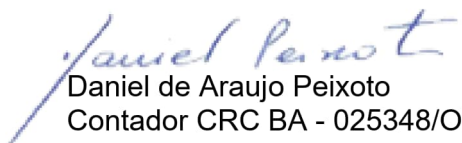
The individual and consolidated financial statements of the Company for the fiscal year ended December 31, 2024, were audited by another independent auditor who issued a report dated March 19, 2025, without modification. Additionally, the individual and consolidated interim financial information of the Company for the six-month period ended June 30, 2024, was reviewed by another independent auditor who issued a review report dated August 8, 2024, without modification.

Statements of value added

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

Salvador, August 7, 2025.

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



Daniel de Araujo Peixoto
Contador CRC BA - 025348/O



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

Company						Consolidated						Company						Consolidated					
ASSETS	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT						CURRENT						CURRENT						CURRENT					
Cash and cash equivalents	3	207,563	259,482	222,608	295,548	Suppliers	7	312,267	269,083	328,410	299,110	Suppliers	7	312,267	269,083	328,410	299,110	Suppliers	7	312,267	269,083	328,410	299,110
Short-term investments	3	251,793	506,305	428,940	761,939	Payroll and related charges		85,698	93,000	86,559	93,929	Payroll and related charges		85,698	93,000	86,559	93,929	Payroll and related charges		85,698	93,000	86,559	93,929
Trade receivables	4	299,743	315,380	329,825	361,095	Taxes payable		35,875	58,643	48,786	74,193	Taxes payable		35,875	58,643	48,786	74,193	Taxes payable		35,875	58,643	48,786	74,193
Inventories		13,334	8,744	14,824	9,766	Debentures	8	26,513	20,907	26,513	20,907	Debentures	8	26,513	20,907	26,513	20,907	Debentures	8	26,513	20,907	26,513	20,907
Recoverable taxes		80,534	85,959	89,363	96,616	Leases payable		11,857	12,829	13,202	17,138	Leases payable		11,857	12,829	13,202	17,138	Leases payable		11,857	12,829	13,202	17,138
Derivative financial instruments	13	5,209	575	5,209	575	Derivative financial instruments	13	327	1,003	327	1,003	Derivative financial instruments	13	327	1,003	327	1,003	Derivative financial instruments	13	327	1,003	327	1,003
Other assets		41,515	41,690	44,513	43,886	Payables for acquisitions	10	-	213,077	-	213,077	Payables for acquisitions	10	-	213,077	-	213,077	Payables for acquisitions	10	-	213,077	-	213,077
Total current assets		899,691	1,218,135	1,135,282	1,569,425	Provision for well abandonment	12	171	342	171	342	Provision for well abandonment	12	171	342	171	342	Provision for well abandonment	12	171	342	171	342
NONCURRENT						Other accounts payable		5,005	12,300	6,983	12,657	Other accounts payable		5,005	12,300	6,983	12,657	Other accounts payable		5,005	12,300	6,983	12,657
Short-term investments	3	16,985	15,964	16,985	15,964	Total current liabilities		477,713	681,184	510,951	732,356	Total current liabilities		477,713	681,184	510,951	732,356	Total current liabilities		477,713	681,184	510,951	732,356
Trade receivables	4	58,475	58,145	58,475	58,145	NONCURRENT						NONCURRENT						NONCURRENT					
Recoverable taxes		56,261	55,375	69,421	66,820	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476
Other assets		17,575	30,717	53,815	46,540	Debentures	8	1,797,885	1,771,414	1,797,885	1,771,414	Debentures	8	1,797,885	1,771,414	1,797,885	1,771,414	Debentures	8	1,797,885	1,771,414	1,797,885	1,771,414
Deferred taxes	9	-	78,762	11,838	97,025	Leases payable		8,319	2,413	10,878	5,099	Leases payable		8,319	2,413	10,878	5,099	Leases payable		8,319	2,413	10,878	5,099
Investments	5	807,343	897,113	-	-	Other accounts payable		9,743	10,558	9,743	10,559	Other accounts payable		9,743	10,558	9,743	10,559	Other accounts payable		9,743	10,558	9,743	10,559
PP&E and intangible assets	6	5,242,169	4,967,984	5,833,421	5,561,314	Derivative financial instruments	13	107,765	367,837	107,765	367,837	Derivative financial instruments	13	107,765	367,837	107,765	367,837	Derivative financial instruments	13	107,765	367,837	107,765	367,837
Lease right-of-use assets		18,967	15,681	22,608	22,338	Deferred taxes	9	1,275	-	1,275	-	Deferred taxes	9	1,275	-	1,275	-	Deferred taxes	9	1,275	-	1,275	-
Total noncurrent assets		6,217,775	6,119,741	6,066,563	5,868,146	Provision for contingency risks	11	4,738	5,110	50,132	47,923	Provision for contingency risks	11	4,738	5,110	50,132	47,923	Provision for contingency risks	11	4,738	5,110	50,132	47,923
						Provision for well abandonment	12	140,921	133,607	144,109	136,630	Provision for well abandonment	12	140,921	133,607	144,109	136,630	Provision for well abandonment	12	140,921	133,607	144,109	136,630
						Total noncurrent liabilities		2,201,122	2,421,415	2,252,263	2,469,938	Total noncurrent liabilities		2,201,122	2,421,415	2,252,263	2,469,938	Total noncurrent liabilities		2,201,122	2,421,415	2,252,263	2,469,938
						NET EQUITY						NET EQUITY						NET EQUITY					
						Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476
						Treasury shares		(7,965)	(7,035)	(7,965)	(7,035)	Treasury shares		(7,965)	(7,035)	(7,965)	(7,035)	Treasury shares		(7,965)	(7,035)	(7,965)	(7,035)
						Capital reserve		58,278	56,410	58,278	56,410	Capital reserve		58,278	56,410	58,278	56,410	Capital reserve		58,278	56,410	58,278	56,410
						Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945
						Retained earnings		202,268	-	202,268	-	Retained earnings		202,268	-	202,268	-	Retained earnings		202,268	-	202,268	-
						Capital transactions		34,481	34,481	34,481	34,481	Capital transactions		34,481	34,481	34,481	34,481	Capital transactions		34,481	34,481	34,481	34,481
						Total net equity		4,438,631	4,235,277	4,438,631	4,235,277	Total net equity		4,438,631	4,235,277	4,438,631	4,235,277	Total net equity		4,438,631	4,235,277	4,438,631	4,235,277
TOTAL ASSETS		7,117,466	7,337,876	7,201,845	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,117,466	7,337,876	7,201,845	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,117,466	7,337,876	7,201,845	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,117,466	7,337,876	7,201,845	7,437,571

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



STATEMENT OF PROFIT AND LOSS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Company		Consolidated		Company		Consolidated	
		04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
NET REVENUE	17	687,385	744,915	806,302	826,254	1,391,742	1,430,061	1,667,054	1,570,989
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	18	(470,164)	(440,605)	(553,122)	(501,955)	(927,161)	(871,069)	(1,093,988)	(977,803)
GROSS PROFIT		217,221	304,310	253,180	324,299	464,581	558,992	573,066	593,186
INCOME (EXPENSES)									
General, sales and administrative	18	(55,623)	(44,773)	(66,443)	(48,331)	(102,985)	(83,629)	(122,945)	(90,949)
Other income (expenses), net	18	(9,678)	(7,120)	(8,332)	(6,867)	(13,163)	(33,721)	(11,951)	(33,646)
Equity in investments	5	11,739	19,994	-	-	48,001	29,426	-	-
Total		(53,562)	(31,899)	(74,775)	(55,198)	(68,147)	(87,924)	(134,896)	(124,595)
OPERATING INCOME		163,659	272,411	178,405	269,101	396,434	471,068	438,170	468,591
Financial income	19	84,537	(226,017)	75,421	(216,252)	149,236	(299,542)	124,418	(287,230)
INCOME (EXPENSES) BEFORE TAXES		248,196	46,394	253,826	52,849	545,670	171,526	562,588	181,361
INCOME TAX AND SOCIAL CONTRIBUTION									
Current		-	6,492	(3,713)	4,621	-	-	(10,265)	(3,440)
Deferred		(10,057)	83,295	(11,974)	78,711	(80,002)	74,688	(86,655)	68,293
Total	9	(10,057)	89,787	(15,687)	83,332	(80,002)	74,688	(96,920)	64,853
NET INCOME		238,139	136,181	238,139	136,181	465,668	246,214	465,668	246,214
Earnings per share - R\$	14	0.81	0.46			1.59	0.84		
Diluted earnings per share - R\$	14	0.81	0.46			1.59	0.84		

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



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

	Notes	Company		Consolidated	
		04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
NET INCOME		238,139	136,181	238,139	136,181
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF		-	24,680	-	24,680
Deferred taxes on financial instruments - NDF		-	(8,391)	-	(8,391)
Subtotal		-	16,289	-	16,289
TOTAL COMPREHENSIVE INCOME		<u>238,139</u>	<u>152,470</u>	<u>238,139</u>	<u>152,470</u>

	Notes	Company		Consolidated	
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
NET INCOME		465,668	246,214	465,668	246,214
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	13	-	53,986	-	53,986
Deferred taxes on financial instruments - NDF	9	-	(18,355)	-	(18,355)
Subtotal		-	35,631	-	35,631
TOTAL COMPREHENSIVE INCOME		<u>465,668</u>	<u>281,845</u>	<u>465,668</u>	<u>281,845</u>

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



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

	Notes	Share capital	Treasury shares	Capital reserve		Profit reserve		Other comprehensive income		Capital transactions	Retained earnings (loss)	Total net equity
				Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Other comprehensive income			
BALANCE AS AT DECEMBER 31, 2023		2,830,774	(5,084)	18,501	33,477	125,149	64,460	1,481,751	(65,626)	34,481	-	4,517,883
Subscribed share capital paid-in	14	495	-	-	-	-	-	-	-	-	-	495
Exercise of stock option		1,092	-	-	-	-	-	-	-	-	-	1,092
Exercised options to be paid-in		(86)	-	-	-	-	-	-	-	-	-	(86)
Share buyback		-	(11,261)	-	-	-	-	-	-	-	-	(11,261)
Delivery of shares		-	11,913	-	-	-	-	-	-	-	(882)	11,031
Share-based compensation	14	-	-	-	(3,547)	-	-	-	-	-	-	(3,547)
Other comprehensive income		-	-	-	-	-	-	-	35,631	-	-	35,631
Interest on own capital	14	-	-	-	-	-	-	-	-	-	(410,000)	(410,000)
Net income		-	-	-	-	-	-	-	-	-	246,214	246,214
BALANCE AS AT JUNE 30, 2024		2,832,275	(4,432)	18,501	29,930	125,149	64,460	1,481,751	(29,995)	34,481	(164,668)	4,387,452
BALANCE AS AT DECEMBER 31, 2024		2,832,476	(7,035)	18,501	37,909	147,024	126,110	1,045,811	-	34,481	-	4,235,277
Exercise of stock option	14	148	-	-	-	-	-	-	-	-	-	148
Share buyback		-	(7,323)	-	-	-	-	-	-	-	-	(7,323)
Delivery of shares		-	6,393	-	-	-	-	-	-	-	-	6,393
Share-based compensation	14	-	-	-	1,868	-	-	-	-	-	-	1,868
Interest on own capital	14	-	-	-	-	-	-	-	-	-	(263,400)	(263,400)
Net income		-	-	-	-	-	-	-	-	-	465,668	465,668
BALANCE AS AT JUNE 30, 2025		2,832,624	(7,965)	18,501	39,777	147,024	126,110	1,045,811	-	34,481	202,268	4,438,631

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



STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
(In thousands of Brazilian Reals - R\$)

	Notes	Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxes on income		545,670	171,526	562,588	181,361
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variations, net		136,685	202,024	161,383	203,314
Depreciation, amortization and depletion	18	253,937	256,947	359,449	332,076
Provisions, estimated losses and other		1,496	4,646	1,600	46,336
Equity in investments	5	(48,001)	(29,426)	-	-
Consideration of contingent installments on payables for acquisitions	10	-	22,033	-	22,033
Fair value of derivative financial instruments in profit and loss	13	(294,012)	235,834	(294,012)	235,834
Adjustment of provision for well abandonment	12	7,314	8,795	7,479	9,014
Derecognition of PP&E , leases and other		92,501	119,319	100,676	122,980
Changes in assets:					
Trade receivables		15,307	3,399	30,940	(16,607)
Inventories		(2,909)	3,941	(3,112)	4,908
Recoverable taxes		8,131	154,613	10,270	166,181
Other assets		13,317	(5)	(5,425)	(33,384)
Changes in liabilities:					
Suppliers		41,887	(29,053)	28,061	(20,637)
Payroll and related charges		(909)	(1,107)	(977)	(1,266)
Taxes payable		(45,802)	1,667	(49,000)	(422)
Other accounts payable		(8,110)	(14,756)	(6,490)	(9,541)
Payment/receipt of derivatives	13	28,630	(91,570)	28,630	(91,570)
Interest paid		(92,254)	(45,186)	(92,607)	(45,892)
Income tax and social contribution paid		(2,208)	(13,858)	(11,914)	(14,318)
Changes in cash resulting from operating activities		650,670	959,783	827,539	1,090,400
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Dividends received from subsidiaries		137,771	11,316	-	-
Short-term investments		229,038	(767,117)	283,247	(860,183)
Additions to PP&E and intangible assets		(609,302)	(430,730)	(720,186)	(467,274)
Changes in cash resulting from investment activities		(242,493)	(1,186,531)	(436,939)	(1,327,457)
CASH FLOWS FROM FINANCING ACTIVITIES					
Issue of debentures, net of funding costs	8	-	1,097,570	-	1,097,570
Payments of financing		-	(44,594)	-	(44,594)
Payment of payables for acquisitions	10	(197,796)	(144,439)	(197,796)	(144,439)
Excercise of stock option	14	148	1,006	148	1,006
Dividends and interest on own capital paid	14	(238,158)	(427,357)	(238,158)	(427,357)
Subscribed capital paid-in	14	-	495	-	495
Net cash from acquisition and sale of treasury shares		(7,323)	(11,261)	(7,323)	(11,261)
Amortization of lease operations - principal		(16,967)	(15,871)	(20,411)	(20,532)
Changes in cash resulting from financing activities		(460,096)	455,549	(463,540)	450,888
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		(51,919)	228,801	(72,940)	213,831
Cash and cash equivalents at the beginning of the period	3	259,482	110,834	295,548	197,184
Cash and cash equivalents at the end of the period	3	207,563	339,635	222,608	411,015
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		(51,919)	228,801	(72,940)	213,831

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



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

	Notes	Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
WEALTH CREATION					
Revenue:					
Revenue from customer contracts	17	1,649,640	1,699,387	1,953,702	1,855,119
Other revenue		17,087	12,821	1,360	5,442
Total revenue		1,666,727	1,712,208	1,955,062	1,860,561
OUTSOURCED INPUTS AND SERVICES					
Raw-materials and products for resale		(63,740)	(23,257)	(63,741)	(23,256)
Materials, energy, outsourced services and other		(538,409)	(452,436)	(578,835)	(465,955)
Total outsourced inputs		(602,149)	(475,693)	(642,576)	(489,211)
GROSS VALUE-ADDED		1,064,578	1,236,515	1,312,486	1,371,350
Depreciation, amortization and depletion	18	(253,937)	(256,947)	(359,449)	(332,076)
NET WEALTH PRODUCED		810,641	979,568	953,037	1,039,274
WEALTH RECEIVED IN TRANSFER					
Financial income		341,199	114,251	394,634	127,805
Equity in investments	5	48,001	29,426	-	-
Total wealth received in transfer		389,200	143,677	394,634	127,805
Wealth for distribution		1,199,841	1,123,245	1,347,671	1,167,079
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		72,598	115,798	73,748	120,822
Benefits		43,025	47,500	44,357	48,922
FGTS		4,832	7,691	4,959	7,917
Taxes, fees and contributions:					
Federal		198,734	93,855	232,335	114,375
State		102,634	87,865	103,698	87,403
Municipal		601	882	601	892
Remuneration of third-party capital:					
Rent		21,259	18,348	24,778	21,011
Royalties	18	98,527	91,298	127,311	104,487
Interest		191,963	413,793	270,216	415,035
Remuneration of own capital:					
Dividends and interest on own capital		263,400	410,000	263,400	410,000
Retained earning (loss) in the period		202,268	(163,785)	202,268	(163,785)
WEALTH DISTRIBUTED		1,199,841	1,123,245	1,347,671	1,167,079

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



1. GENERAL INFORMATION

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

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

1.1 SPE Tiêta Ltda.

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

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

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

2.1 Basis of preparation and presentation of the interim financial statements

- The individual and consolidated Interim Financial Statements were prepared and are presented in accordance with technical pronouncement CPC 21 (R1) – issued by the Accounting Pronouncements Committee ("CPC"); with the IAS 34 – issued by the International Accounting Standards Board ("IASB"); and with the standards and guidance issued by the Brazilian Securities and Exchange Committee ("CVM").
- The individual and consolidated interim financial statements should be read in conjunction with the individual and consolidated financial statements of the Company as at December 31, 2024.
- In preparing these interim financial statements Management is required to use certain critical accounting estimates and to make judgments in the process of applying its material accounting policies.
- There were no significant changes to the assumptions and judgments made by Management in the use of the estimates for the preparation of these interim financial statements in relation to those used for the financial statements as at December 31, 2024.
- These interim financial statements were authorized for issuance by Company Management on August 7, 2025.

2.2 Material accounting policies

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

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

2.3 Basis of consolidation and investments in the subsidiary

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

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

2.4 Functional currency and foreign currency translation

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

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

3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

3.1 Cash and cash equivalents

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bank checking accounts	1,561	2,245	1,771	2,659
Short-term investments	206,002	257,237	220,837	292,889
Total	207,563	259,482	222,608	295,548

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

3.2 Short-term investments

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Short-term investments	268,778	522,269	445,925	777,903
Total	268,778	522,269	445,925	777,903
<hr/>				
Total current	251,793	506,305	428,940	761,939
Total noncurrent	16,985	15,964	16,985	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 bank debts are denominated in U.S. dollars.

These funds are split among four financial institutions that have good rating assessments. In the six-month period ended June 30, 2025, the exchange funds varied negatively, on an average of 9.78% (2024, a positive variation of 35.05%), while the Ptax dollar presented a negative variation of 11.87% (2024, a positive variation of 27.89%).

4. TRADE RECEIVABLES

4.1 Breakdown

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Oil	178,406	197,818	207,017	243,016
Gas and byproducts	121,674	119,787	123,145	120,304
Provision of services	2,221	3	2,221	3
Subtotal	302,301	317,608	332,383	363,323
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	358,218	373,525	388,300	419,240
<hr/>				
Total current	299,743	315,380	329,825	361,095
Total noncurrent	58,475	58,145	58,475	58,145

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

Invoices are issued to customers with average maturities of 30 to 60 days. For the six-month period ended June 30, 2025, the average term for trade receivables was of 42 days (in 2024, 46 days), considered as part of normal and inherent commercial conditions of the Company's operations.

4.2 Aging list of trade receivables

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Due (i)	276,083	303,349	305,966	346,553
Past due:				
Up to 3 months	59	10,400	166	10,400
From 3 to 6 months	11,900	3,332	11,992	5,843
From 6 to 12 months	13,732	-	13,732	-
Over 12 months	527	527	527	527
Total	<u>302,301</u>	<u>317,608</u>	<u>332,383</u>	<u>363,323</u>

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

5. INVESTMENTS

5.1 Breakdown

Investee	Base-date	Equity interest %	Share capital	Assets	Liabilities	PL
SPE Tiêta	06/30/2025	100	630,165	846,429	98,364	748,065
SPE Tiêta	12/31/2024	100	630,165	946,199	130,407	815,792

5.2 Changes in investments

Changes in investments	SPE Tiêta
	(ii)
Balance as at December 31, 2023	<u>790,258</u>
Equity in investments (i)	<u>29,426</u>
Balance as at June 30, 2024	<u>819,684</u>
Balance as at December 31, 2024	<u>897,113</u>
Equity in investments (i)	<u>48,001</u>
Dividend distribution	<u>(137,771)</u>
Balance as at June 30, 2025	<u>807,343</u>

(i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R\$ 22,042 (R\$ 17,061 as at June 30, 2024).

(ii) The Subsidiary's net equity comprises the investment of the Company together with the value-added and its accumulated amortization.

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

6.1 Breakdown and changes

Company	12/31/2023	Additions	Write-off	Transfer	06/30/2024	12/31/2024	Additions	Write-off	Transfer	06/30/2025
<u>Property, plant and equipment (PP&E)</u>										
Machinery and equipment	229,765	620	(13)	1,164	231,536	309,057	84	-	39,865	349,006
PP&E in progress	79,766	46,928	-	20,994	147,688	140,983	27,568	-	(119,167)	49,384
Oil and gas production rights (i)	2,894,154	-	-	-	2,894,154	2,894,154	-	-	-	2,894,154
Development of fields	2,508,212	202,179	(2,910)	89,874	2,797,355	3,155,349	431,584	-	(20,130)	3,566,803
Exploratory blocks (ii)	9,303	71	-	-	9,374	9,544	3	-	-	9,547
Well abandonment	142,706	-	-	-	142,706	73,572	-	-	-	73,572
Capital asset inventories	550,379	159,261	(130,533)	(82,379)	496,728	464,627	99,550	(85,158)	9,399	488,418
Advances	53,421	11,494	(4,303)	(30,127)	30,485	42,250	48,233	(7,214)	(9,998)	73,271
Other	106,005	4,732	(134)	474	111,077	101,757	392	(300)	43,955	145,804
Total	6,573,711	425,285	(137,893)	-	6,861,103	7,191,293	607,414	(92,672)	(56,076)	7,649,959
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,807)	(12,674)	2	-	(47,479)	(58,887)	(18,825)	-	-	(77,712)
Oil and gas production rights (i)	(586,522)	(79,874)	-	-	(666,396)	(738,862)	(67,427)	-	1,325	(804,964)
Development of fields	(1,100,689)	(132,423)	-	-	(1,233,112)	(1,379,181)	(139,485)	-	-	(1,518,666)
Well abandonment	(31,960)	(9,276)	-	-	(41,236)	(39,397)	(1,583)	-	-	(40,980)
Other	(28,094)	(4,867)	96	-	(32,865)	(27,517)	(6,881)	-	1,838	(32,560)
Total	(1,782,072)	(239,114)	98	-	(2,021,088)	(2,243,844)	(234,201)	-	3,163	(2,474,882)
<u>Intangible assets</u>										
Software	24,664	5,445	-	-	30,109	31,917	1,888	-	52,913	86,718
<u>Amortization</u>										
Software – amortization	(8,568)	(2,059)	-	-	(10,627)	(11,382)	(8,244)	-	-	(19,626)
Total PP&E and intangible assets	4,807,735	189,557	(137,795)	-	4,859,497	4,967,984	366,857	(92,672)	-	5,242,169

Consolidated	12/31/2023	Additions	Write-off	Transfer	06/30/2024	12/31/2024	Additions	Write-off	Transfer	06/30/2025
<u>Property, plant and equipment (PP&E)</u>										
Machinery and equipment	229,800	620	(13)	1,164	231,571	309,092	1,975	-	39,971	351,038
PP&E in progress	79,766	46,928	-	20,994	147,688	141,241	27,661	-	(118,038)	50,864
Oil and gas production rights (i)	2,973,528	-	-	-	2,973,528	2,973,528	-	-	-	2,973,528
Development of fields	3,397,198	227,352	(2,982)	94,880	3,716,448	4,180,242	488,544	(1,378)	22,095	4,689,503
Exploratory blocks (ii)	19,796	71	-	-	19,867	20,037	57	-	-	20,094
Well abandonment	150,277	-	-	-	150,277	79,091	-	-	-	79,091
Capital asset inventories	597,789	169,788	(134,936)	(87,385)	545,256	502,638	150,152	(91,118)	(31,496)	530,176
Advances	56,203	12,338	(4,305)	(30,127)	34,109	46,219	49,517	(8,051)	(12,825)	74,860
Other	109,290	4,732	(134)	474	114,362	105,066	392	(300)	43,972	149,130
Total	7,613,647	461,829	(142,370)	-	7,933,106	8,357,154	718,298	(100,847)	(56,321)	8,918,284
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,839)	(12,680)	2	-	(47,517)	(58,930)	(18,831)	-	-	(77,761)
Oil and gas production rights (i)	(643,239)	(87,517)	-	-	(730,756)	(809,360)	(68,017)	-	1,325	(876,052)
Development of fields	(1,428,320)	(197,620)	-	-	(1,625,940)	(1,873,377)	(243,518)	-	245	(2,116,650)
Well abandonment	(37,025)	(9,366)	-	-	(46,391)	(44,551)	(1,594)	-	-	(46,145)
Other	(30,479)	(5,006)	96	-	(35,389)	(30,178)	(7,018)	-	1,838	(35,358)
Total	(2,173,902)	(312,189)	98	-	(2,485,993)	(2,816,396)	(338,978)	-	3,408	(3,151,966)
<u>Intangible assets</u>										
Software	25,702	5,445	-	-	31,147	32,955	1,888	-	52,913	87,756
<u>Amortization</u>										
Software – amortization	(9,558)	(2,075)	-	-	(11,633)	(12,399)	(8,254)	-	-	(20,653)
Total PP&E and intangible assets	5,455,889	153,010	(142,272)	-	5,466,627	5,561,314	372,954	(100,847)	-	5,833,421

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

Asset	Cluster	Amount
Bahia	Remanso	95,629
Bahia	Remanso BT-REC	1,248
Bahia	Miranga	1,247,506
Potiguar	Potiguar	1,549,771
Total Company		2,894,154
Bahia/Sergipe	Tiêta	79,374
Total Consolidated		2,973,528

- (ii) Exploratory blocks refer to investments made due to commitments signed with ANP for the exploration of hydrocarbons in established regions (see Note 16).

6.2 Estimated useful lives

Asset	Rate p.a.	Average useful life
Machinery and equipment	10%	10
Oil and gas production rights (i)	U.P.M.	-
Development of fields (i)	U.P.M.	-
Well abandonment (i)	U.P.M.	-
Exploratory blocks	N/A	-
Other	4% - 25%	7
Software	10% - 20%	7

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

6.3 Assets pledged as collateral

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

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

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

The total value of the transaction is of US\$ 5 million, with US\$ 2 million (40%) to be paid by the closing date, subject to compliance with usual precedent conditions, including the approval of Brazilian regulatory bodies, and the remaining amount to be paid within two years in the form of investments in concession production development activities. The Company received R\$ 1,310 (US\$ 241 thousand) as an advance and the amount of US\$ 1,759, out of the total US\$ 2 million stipulated in the contract, shall be received upon conclusion of the transaction.

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

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

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

6.5 Acquisition of Midstream natural gas assets

On June 5, 2025 the Company entered into a Purchase and Sale Agreement with 3R Potiguar S.A., a subsidiary of Brava Energia S.A. (“Brava”), regarding the acquisition of 50% of the midstream natural gas assets located in the state of 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 in operation (UPGN III) and one hibernated (UPGN II), auxiliary equipment for the operation, including systems for receiving, compressing and storing liquid derivatives, as well as a gas pipeline that connects the natural gas production of PetroReconcavo and other fields operated by Brava to the aforementioned UPGNs.

The total value of the transaction is US\$ 65 million, of which: (i) 10% was paid on the date of execution of the Purchase and Sale Agreement and recognized under the heading of advances and the remaining balance to be paid as follows: (ii) 25% subjected to the transaction approval by the Brazilian regulatory bodies; (iii) 50% to be paid at the closing date after the fulfillment of the conditions precedent; and (iv) 15% to be paid in installments according to the evolution of the real estate transfer process.

7. SUPPLIERS

7.1 Breakdown

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Local currency suppliers	433,484	391,412	449,791	424,450
Foreign currency suppliers	6,404	2,778	7,542	2,863
Related parties (Note 15)	2,855	5,369	1,553	2,273
Total	442,743	399,559	458,886	429,586
Total current	312,267	269,083	328,410	299,110
Total noncurrent	130,476	130,476	130,476	130,476

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

8. DEBENTURES

8.1 Breakdown

Breakdown	Company and Consolidated	
	06/30/2025	12/31/2024
Debentures - Series 1	801,948	777,481
Debentures - Series 2	381,973	381,789
Costs to amortize 1	(27,534)	(29,724)
Debentures 2	669,262	664,190
Costs to amortize 2	(1,251)	(1,415)
Total	1,824,398	1,792,321
Total current	26,513	20,907
Total noncurrent	1,797,885	1,771,414

8.2 Changes in debentures

Changes in debentures	Company and Consolidated
Balance as at December 31, 2023	-
Cash effect	
Additions, net of issuance costs	1,097,570
Non-cash effect	
Accrued interest	7,352
Monetary adjustment	2,398
Balance as at June 30, 2024	1,107,320
Balance as at December 31, 2024	1,792,321
Cash effect	
Interest paid	(90,363)
Non-cash effect	
Accrued interest	96,041
Monetary adjustment	26,399
Balance as at June 30, 2025	1,824,398
Noncurrent	Company and Consolidated
2028	312,215
2029	710,768
2030+	774,902
Total	1,797,885

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

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

- On the last day of each fiscal quarter, the Leverage Ratio (net debt to EBITDA) of the Consolidated must not be greater than 3.00;
- On the last day of each fiscal year, the Asset Coverage Ratio (PV-10 of Proven Reserves to gross debt) must not be lower than 1.50;

- At any time, Free Cash (cash and cash equivalents, including restricted funds) of the Consolidated must not be lower than R\$100,000.

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

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

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

9. INCOME TAX AND SOCIAL CONTRIBUTION

9.1 Income tax and Social Contribution on net income

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

	Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Net income before IR and CSLL	248,196	46,394	253,826	52,849
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(84,387)	(15,774)	(86,301)	(17,969)
Equity in investments	7,558	6,797	-	-
Reduction – tax incentive (i)	(16,869)	(29,587)	(9,961)	(24,764)
Interest on own capital	89,556	139,400	89,556	139,400
Rate of deferred taxes (ii)	(3,490)	(14,277)	(7,069)	(13,001)
Other	(2,425)	3,228	(1,912)	(334)
Income tax and social contribution	(10,057)	89,787	(15,687)	83,332

	Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Net income before IR and CSLL	545,670	171,526	562,588	181,361
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(185,528)	(58,319)	(191,280)	(61,663)
Equity in investments	23,814	10,005	-	-
Reduction – tax incentive (i)	-	-	20,877	7,950
Interest on own capital	89,556	139,400	89,556	139,400
Rate of deferred taxes (ii)	(9,499)	(21,689)	(17,146)	(20,298)
Other	1,655	5,291	1,073	(536)
Income tax and social contribution	(80,002)	74,688	(96,920)	64,853

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

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

9.2 Deferred income tax and social contribution on the balance sheet

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Provision for well abandonment	32,839	29,814	33,460	30,375
Derivative financial instruments	44,945	125,406	44,945	125,406
Tax loss/tax loss carryforward	77,044	40,495	89,429	66,241
Unrealized foreign exchange variation	5,887	22,632	6,635	22,632
Provision for suppliers	30,771	38,602	34,082	40,184
Expected credit loss (ECL)	24,042	24,042	24,042	24,042
Share-based payment	10,627	11,314	10,627	11,314
Provision for profit sharing	6,873	10,862	6,954	10,993
Leases	6,860	5,182	8,188	7,498
Provision for inventory obsolescence	7,084	7,084	7,694	7,694
Contingent liabilities for acquisitions	7,491	7,491	7,491	7,491
Amortization of capital gains	29,712	22,218	29,712	22,218
Other	-	-	29,060	22,110
Total	284,175	345,142	332,319	398,198
Liabilities				
Accelerated depletion (i)	(274,395)	(242,553)	(312,291)	(280,449)
Leases	(6,449)	(5,332)	(7,694)	(7,602)
Unrealized foreign exchange variation	-	(8,330)	-	(12,927)
Derivative financial instruments	(1,771)	(195)	(1,771)	(195)
Other	(2,835)	(9,970)	-	-
Total	(285,450)	(266,380)	(321,756)	(301,173)
Deferred IR and CSLL, net	(1,275)	78,762	10,563	97,025
Total assets	-	78,762	11,838	97,025
Total liabilities	(1,275)	-	(1,275)	-

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

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

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

	Company	Consolidated
2025	12,593	25,477
2026	120,219	121,867
2027	37,510	38,446
2028	28,253	28,371
2029 onward	85,600	118,158
Total	284,175	332,319

9.3 Changes in deferred income tax and social contribution

	Company	Consolidated
Balance as at December 31, 2023	8,399	46,370
<u>Statement of comprehensive income</u>		
Hedge Accounting	(18,355)	(18,355)
Total effect on comprehensive income	(18,355)	(18,355)
<u>Statement of profit and loss</u>		
Foreign exchange variation	17,402	16,270
Well abandonment	16,513	16,513
Accelerated depletion	(35,549)	(35,549)
Tax loss/tax loss carryforward	34,277	31,378
Derivatives	46,080	46,080
Other	(4,035)	(6,399)
Total effect on profit and loss as at June 30, 2024	74,688	68,293
Net balance as at June 30, 2024	64,732	96,308
Balance as at December 31, 2024	78,762	97,025
<u>Statement of profit and loss</u>		
Foreign exchange variation	7,524	13,744
Well abandonment	3,025	3,085
Accelerated depletion	(31,843)	(31,843)
Tax loss/tax loss carryforward	25,806	12,445
Derivatives	(82,037)	(82,037)
Capital gains amortization	7,494	7,494
Other	(9,971)	(9,543)
Total effect on profit and loss as at June 30, 2025	(80,002)	(86,655)
Extemporaneous credits	(35)	193
Net balance as at June 30, 2025	(1,275)	10,563

10. PAYABLES FOR ACQUISITIONS

10.1 Breakdown

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>Current</u>				
<u>SPE Tiêta</u>				
Fair value through profit and loss (FVTPL)	-	27,308	-	27,308
<u>Miranga Cluster</u>				
Fair value through profit and loss (FVTPL)	-	185,769	-	185,769
Total current	-	213,077	-	213,077
Total current in US\$	-	34,410	-	34,410
Total	-	213,077	-	213,077

10.2 Changes in payables for acquisitions

	Company	Consolidated
Balance as at December 31, 2023	485,495	485,495
Non-cash effect		
Addition	22,033	22,033
Accrued interest	1,575	1,575
Foreign exchange variation	57,983	57,983
Cash effect		
Payment	(144,439)	(144,439)
Balance as at June 30, 2024	422,647	422,647
Balance as at December 31, 2024	213,077	213,077
Non-cash effect		
Foreign exchange variation	(15,281)	(15,281)
Cash effect		
Payment	(197,796)	(197,796)
Balance as at June 30, 2025	-	-

a) SPE Tiêta

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

Fair value through profit or loss (FVTPL):

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

For the six-month period ended June 30, 2025 the Company did not record any amount as earnout due to not having met the contractual premises (as at June 30, 2024 US\$ 4,410 or R\$ 24,515). Up until the end of 2025, the Company may recognize a maximum amount of US\$ 7,230 (R\$ 39,455). The 2024 earnout amount was fully settled in March 2025.

For the year 2025, there is US\$ 12,000 (R\$ 65,485) remaining related to synergies with potential new assets that may be acquired by the Company which is unrecognized considering the remote probability of the occurrence of the events.

b) Miranga Cluster

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

11. PROVISION FOR CONTINGENCY RISKS

11.1 Probable loss

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

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor claims	2,722	3,252	4,384	4,810
Tax claims	1,582	1,472	1,582	1,472
Regulatory claims	434	386	44,166	41,641
Total	4,738	5,110	50,132	47,923

The Company is a party to 99 labor claims (85, in 2024), of which 35 classified as of probable loss (45, in 2024). Most of the labor claims are related to outsourced companies where PetroReconcavo appears as a jointly and severally liable party.

Despite the fact that a reconciliation procedures was initiated with ANP, within the scope of the acquisition of SPE Tiêta, the sellers of SPE Tiêta have undertaken to indemnify the Company in the event that SPE Tiêta has to make any disbursement for the payment of fines applied by ANP and, as a result, presented a bank guarantee provided by Banco Itaú in the amount of R\$ 41,254 and committed to make monthly deposits, in a security account, of the monetary adjustment amount, also based on the IGP-DI index. As at June 30, 2025, the updated balance of the guarantee is of R\$ 43,731.

11.1.1 Changes in provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2023	3,239	5,299
Recognized provisions	536	42,505
Reversed provisions	(103)	(382)
Balance as at June 30, 2024	3,672	47,422
Balance as at December 31, 2024	5,110	47,923
Recognized provisions (i)	408	3,946
Reversed provisions	(780)	(1,737)
Balance as at June 30, 2025	4,738	50,132

(i) As at June 30, 2025, R\$ 2,477 of the recognized provisions referred to updates by the IGP-DI of the contingent balance with ANP.

11.2 Possible loss

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

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor claims	6,711	1,439	8,501	4,098
Tax claims	61,594	57,300	61,594	57,300
Regulatory claims	68,717	49,876	68,732	49,891
Civil claims	1,719	1,715	8,564	8,360
Total	138,741	110,330	147,391	119,649

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

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

11.3 Arbitration proceedings

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

The proceeding is confidential and at an early stage, and the Arbitration Panel has already been established, the Minutes of Mission have been signed, the Initial Allegations have been presented and the response to the Initial Allegations has been submitted with a counterclaim.

The Claimant and the Respondent, jointly, requested the suspension of the arbitration in order to establish a mediation procedure aimed to the consensual resolution of the dispute.

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

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

12. PROVISION FOR WELL ABANDONMENT

12.1 Changes in the provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2023	184,707	189,624
Adjustment	8,795	9,014
Write-off	(1,934)	(1,934)
Balance as at June 30, 2024	191,568	196,704
Balance as at December 31, 2024	133,949	136,972
Adjustment	7,314	7,479
Write-off	(171)	(171)
Balance as at June 30, 2025	141,092	144,280
Total current liabilities	171	171
Total noncurrent liabilities	140,921	144,109

13. DERIVATIVE FINANCIAL INSTRUMENTS

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

Financial instrument	Classification	Designation
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	Not applicable
Swap Cambial ("Swap")	Fair value through profit or loss (FVTPL)	Not applicable

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

Debentures I - Series 1	"Notional"	Remuneration	Fair value
Positive position	R\$ 753,000	IPCA + 7.3249%	795,953
Negative position	US\$ 143,776	VC + 7.03%	(871,203)
Result			(75,250)
Debentures I - Series 2	"Notional"	Remuneration	Fair value
Positive position	R\$ 376,500	12.8886%	378,108
Negative position	US\$ 71,888	VC + 7.10%	(436,829)
Result			(58,721)
Debentures II	"Notional"	Remuneration	Fair value
Positive position	R\$ 650,000	CDI + 1.15%	692,288
Negative position	US\$ 114,695	VC + 6.1643%	(666,409)
Result			25,879
Effect on profit or loss in 2025			288,668
Net cash payment/(receipt)			(27,920)
Effect on profit or loss in 2024			(368,840)
Total effect on profit or loss			(108,092)

13.1 Breakdown

Company and Consolidated		
	06/30/2025	12/31/2024
Derivative financial assets		
Collar	5,209	575
Derivative financial liabilities		
FX Swap	108,092	368,840
Total	102,883	368,265
Total current assets	5,209	575
Total current liabilities	327	1,003
Total noncurrent liabilities	107,765	367,837

13.2 Changes in derivative financial instruments

	Company and Consolidated
Balance as at December 31, 2023	99,478
Cash effect	
Settlement of derivative contracts	(91,570)
Non-cash effect – Comprehensive income	
NDFs	(53,986)
Non-cash effect – Profit or loss	
Derivatives recorded under comprehensive income and recycled in profit or loss	91,243
FX Swap	135,529
Collar	9,062
Balance as at June 30, 2024	189,756
Balance as at December 31, 2024	368,265
Cash effect	
Collar	710
FX Swap	27,920
Non-cash effect – Profit or loss	
Collar	(5,344)
FX Swap	(288,668)
Balance as at June 30, 2025	102,883

14. NET EQUITY

14.1 Share capital

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

Year	Number of shares (i)	Subscribed capital	Share issue cost	Tax effect	Net share capital
12/31/2024	293,452,126	2,907,148	(113,140)	38,468	2,832,476
06/30/2025	293,472,126	2,907,296	(113,140)	38,468	2,832,624

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

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

Shareholder	PetroReconcavo	
	06/30/2025	12/31/2024
Funds managed by Opportunity	81,108,689	79,693,489
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	17,080,000	16,970,000
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Other shareholders	125,223,417	126,728,617
Total	293,472,126	293,452,126
Treasury shares	(498,471)	(352,936)
Total net treasury shares	292,973,655	293,099,190

In the six-month period ended June 30, 2025 the Company bought-back 498,000 shares (702,000 shares in 2024) and delivered 352,465 (575,060 in 2024) common shares to executives and key-collaborators of the Company. In the six-month period ended June 30, 2025 no capital was paid-in (R\$495 in 2024).

As at June 30, 2025, the Company held 498,471 treasury shares (352,936 in 2024) at an average price of R\$15.98, totaling R\$7,965 (R\$7,035 in 2024).

a) Changes in Share Capital

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

14.2 Earnings per share

PetroReconcavo		
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Net income	238,139	136,181
Weighted average of issued shares	292,715,787	292,977,807
Basic earnings per share - R\$	0.81	0.46
Weighted average of issued shares and call options (i)	292,725,787	293,074,642
Diluted earnings per share - R\$	0.81	0.46

PetroReconcavo		
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Net income	465,668	246,214
Weighted average of issued shares	292,853,943	293,044,969
Basic earnings per share - R\$	1.59	0.84
Weighted average of issued shares and call options (i)	292,867,258	293,165,386
Diluted earnings per share - R\$	1.59	0.84

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

14.3 Dividends and interest on own capital

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

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

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

On May 8, 2025 the Executive Committee approved the distribution of interest on own capital in the gross amount of R\$ 263,400, corresponding to a gross value of R\$ 0.900140 per common share, subject to withholding of income tax, except for those shareholders that are provenly not subject to the levy of tax, in accordance with the applicable legislation.

14.4 Share-based compensation

a) Deferred shares

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

	Company and Consolidated
Balance as at December 31, 2023	33,477
Provision	7,484
Delivery	(11,031)
Balance as at June 30, 2024	29,930
Balance as at December 31, 2024	37,909
Provision	8,261
Delivery	(6,393)
Balance as at June 30, 2025	39,777

- Long-term incentive plan ("LTIP")

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

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

	Quantity	Grant	Validity	Fair value	Vested amount	
(i)			(ii)	(iii)	06/30/2025	12/31/2024
LTIP 2022 - Retention tranches & TSR	39,754	05/31/2022	2023–2025	658	14,255	14,822
LTIP 2023 - Retention tranches & TSR	616,785	2023-2024	2024–2027	12,850	7,697	7,146
LTIP 2024 - Retention tranches & TSR	551,952	04/29/2024	2025–2027	11,695	4,485	3,282
LTIP 2025 - Retention tranches & TSR	1,286,780	04/30/2025	2026–2028	9,326	681	-
Total	2,495,271			34,529	27,118	25,250

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

Shares	12/31/2023	Granted	Canceled	Delivered	06/30/2024
		(i)			
Extraordinary Benefits – 4 th tranche	200,402	-	(13,249)	(187,153)	-
Annual Target Benefit 2020	233,064	-	(18,738)	(205,862)	8,464
LTIP 2022 – Retention tranches & TSR	629,696	7,127	-	(107,928)	528,895
LTIP 2023 – Retention tranches & TSR	617,653	147,695	-	(61,505)	703,843
LTIP 2024 – Retention tranches & TSR	-	568,348	-	-	568,348
Total	1,680,815	723,170	(31,987)	(562,448)	1,809,550

Shares	12/31/2024	Granted	Canceled	Delivered	06/30/2025
			(ii)		
LTIP 2022 – Retention tranches & TSR	524,747	38,890	(349,815)	(174,068)	39,754
LTIP 2023 – Retention tranches & TSR	703,843	30,853	-	(117,911)	616,785
LTIP 2024 – Retention tranches & TSR	603,014	9,424	-	(60,486)	551,952
LTIP 2025 – Retention tranches & TSR	-	1,286,780	-	-	1,286,780
Total	1,831,604	1,365,947	(349,815)	(352,465)	2,495,271

- (i) The Executive Committee approved the granting of 147,695 common shares to new participants hired by the Company after the approval of the Retention Tranche and TSR 2023.
- (ii) The Company canceled all the shares allocated to the executives related to the TSR portion, due to 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 June 30, 2025. The quantities of options are the residual and non-exercised options.

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

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

For the six-month period ended June 30, 2025, 10,000 options were exercised (51,000 as at June 30, 2024) and zero options were cancelled (zero as at June 30, 2024). The Company received R\$ 148 (R\$ 1,006 as at June 30, 2024) related to the exercise of these options and does not have any receivable balance as subscribed capital to be paid-in. No options expired during the six-month period ended June 30, 2025 and 2024.

15. RELATED PARTIES

15.1 Balance and Transactions

Balance	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Other assets:				
SPE Tiêta (i)	12,679	27,399	-	-
Suppliers:				
SPE Tiêta (i)	1,302	3,314	-	-
PERBRAS Group (ii)	1,553	2,054	1,553	2,272
PetroSantander Group (iii)	-	1	-	1
Total suppliers	2,855	5,369	1,553	2,273

Transactions – Income (expenses)	Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
SPE Tiêta (i)	23,351	15,866	-	-
PERBRAS Group (ii)	(1,627)	(1,018)	(1,626)	(1,018)
PetroSantander Group (iii)	(752)	(315)	(752)	(315)
Apportionment (iv)	26,169	7,539	-	-
Total	47,141	22,072	(2,378)	(1,333)

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

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

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

(iv) Refers to the apportionment of corporate expenses.

15.2 Key Management compensation

	Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Benefits – Board of Directors (i)	4,265	3,549	4,265	3,549
Benefits – Executive Committee (i)	1,222	1,258	1,222	1,258
Other benefits (ii)	115	115	115	115
Share-based compensation (iii)	1,881	2,640	1,881	2,640
Subtotal	7,483	7,562	7,483	7,562
Social charges (iv)	767	433	767	433
Total	8,250	7,995	8,250	7,995

	Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Benefits – Board of Directors (i)	8,250	4,169	8,250	4,169
Benefits – Executive Committee (i)	2,443	2,310	2,443	2,310
Other benefits (ii)	230	188	230	188
Share-based compensation (iii)	4,236	5,189	4,236	5,189
Subtotal	15,159	11,856	15,159	11,856
Social charges (iv)	2,135	1,309	2,135	1,309
Total	17,294	13,165	17,294	13,165

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

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

(iii) Refers to payment and vesting, net of charges, of the programs described under Note 14.4.

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

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

16. RIGHTS AND COMMITMENTS TOWARDS ANP

16.1 Rights and commitments of production fields

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

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

Participation	Details
Royalties	Royalties are equivalent to a percentage of 7.5% up to 10% applied on the gross production of oil and/or natural gas, from the date of the beginning of the commercial production of the Concession Area (June 30, 2025, R\$111,572 and June 30, 2024, R\$37,638). 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 (June 30, 2025, R\$15,739 and June 30, 2024, R\$14,065).
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.

16.2 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	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-142	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-224	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-117	Amount reduced to R\$0
SPE Tiêta	Recôncavo Basin	REC-T-118	Amount reduced to R\$0

17. NET REVENUE

17.1 Breakdown

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

	Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
<u>Sales revenue:</u>				
Sale of oil	420,755	534,215	548,665	622,591
Sale of gas and byproducts	393,626	372,894	397,182	374,445
Provision of services	2,527	8,677	2,527	8,677
Hedge contracts	-	(32,073)	-	(32,073)
Total	816,908	883,713	948,374	973,640
<u>(-) Deductions to revenue</u>	(129,523)	(138,798)	(142,072)	(147,386)
Net revenue	687,385	744,915	806,302	826,254

	Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
<u>Sales revenue:</u>				
Sale of oil	865,126	1,040,121	1,163,463	1,193,278
Sale of gas and byproducts	781,557	740,553	787,282	743,128
Provision of services	2,957	9,956	2,957	9,956
Hedge contracts	-	(91,243)	-	(91,243)
Total	1,649,640	1,699,387	1,953,702	1,855,119
<u>(-) Deductions to revenue</u>	(257,898)	(269,326)	(286,648)	(284,130)
Net revenue	1,391,742	1,430,061	1,667,054	1,570,989

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

	Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Personnel	(73,395)	(67,490)	(74,794)	(72,003)
Services and Materials	(142,314)	(107,841)	(167,706)	(117,957)
Electricity	(19,579)	(17,143)	(19,716)	(17,160)
Other	(7,607)	(13,928)	(7,148)	(12,455)
Acquisition/swap of gas	(23,793)	(13,169)	(23,793)	(13,169)
Midstream cost- Outflow	(3,715)	(4,853)	(3,715)	(4,853)
Midstream cost - Processing	(51,884)	(58,346)	(51,884)	(58,346)
Midstream cost- Transport	(24,885)	(31,293)	(24,885)	(31,293)
Royalties	(46,307)	(44,200)	(58,889)	(51,703)
Depreciation, amortization and depletion	(141,986)	(134,235)	(195,367)	(178,214)
Total	(535,465)	(492,498)	(627,897)	(557,153)
Cost of products sold and services provided	(470,164)	(440,605)	(553,122)	(501,955)
General and administrative	(55,623)	(44,773)	(66,443)	(48,331)
Other income (expenses), net	(9,678)	(7,120)	(8,332)	(6,867)
Total	(535,465)	(492,498)	(627,897)	(557,153)

	Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Personnel	(138,705)	(122,867)	(141,751)	(130,411)
Services and Materials	(274,003)	(207,766)	(323,970)	(226,586)
Electricity	(36,833)	(35,017)	(37,132)	(35,456)
Sales	-	(892)	-	(892)
Other	(21,968)	(55,306)	(19,934)	(54,164)
Acquisition/swap of gas	(63,740)	(25,794)	(63,741)	(25,794)
Midstream cost- Outflow	(7,455)	(11,213)	(7,455)	(11,213)
Midstream cost - Processing	(100,905)	(119,382)	(100,905)	(119,382)
Midstream cost- Transport	(47,236)	(61,937)	(47,236)	(61,937)
Royalties	(98,527)	(91,298)	(127,311)	(104,487)
Depreciation, amortization and depletion	(253,937)	(256,947)	(359,449)	(332,076)
Total	(1,043,309)	(988,419)	(1,228,884)	(1,102,398)
Cost of products sold and services provided	(927,161)	(871,069)	(1,093,988)	(977,803)
General and administrative	(102,985)	(83,629)	(122,945)	(90,949)
Other income (expenses), net	(13,163)	(33,721)	(11,951)	(33,646)
Total	(1,043,309)	(988,419)	(1,228,884)	(1,102,398)

19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Financial income				
Interest and earnings, net	9,116	12,984	10,179	15,674
Total financial income	9,116	12,984	10,179	15,674
Financial expenses:				
Interest on loans	-	(21,017)	-	(21,017)
Other interest	(1,422)	(1,660)	(1,577)	(1,913)
Interest on well abandonment	(3,657)	(4,339)	(3,739)	(4,449)
Bank and other charges	(2,210)	(6,431)	(2,423)	(6,629)
Interest on debentures	(58,834)	(9,497)	(58,834)	(9,497)
Total financial expenses	(66,123)	(42,944)	(66,573)	(43,505)
Foreign exchange variation:				
Foreign exchange variation gain	3,727	81,775	48,964	89,441
Foreign exchange variation loss	(15,394)	(144,644)	(70,360)	(144,674)
Total foreign exchange variation	(11,667)	(62,869)	(21,396)	(55,233)
Financial instruments:				
FX Swap	150,078	(135,529)	150,078	(135,529)
Zero Cost Collar	3,133	2,341	3,133	2,341
Total financial instruments	153,211	(133,188)	153,211	(133,188)
Total	84,537	(226,017)	75,421	(216,252)

	Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Financial income				
Interest and earnings, net	19,979	21,050	22,594	26,249
Total financial income	19,979	21,050	22,594	26,249
Financial expenses:				
Interest on loans	-	(41,943)	-	(41,943)
Other interest	(1,892)	(3,554)	(2,244)	(4,217)
Interest on well abandonment	(7,314)	(8,795)	(7,479)	(9,014)
Bank and other charges	(4,751)	(16,249)	(5,182)	(16,573)
Interest on debentures	(121,763)	(9,497)	(121,763)	(9,497)
Total financial expenses	(135,720)	(80,038)	(136,668)	(81,244)
Foreign exchange variation:				
Foreign exchange variation gain	27,208	93,201	78,028	101,556
Foreign exchange variation loss	(56,243)	(189,164)	(133,548)	(189,200)
Total foreign exchange variation	(29,035)	(95,963)	(55,520)	(87,644)
Financial instruments:				
FX Swap	288,668	(135,529)	288,668	(135,529)
Zero Cost Collar	5,344	(9,062)	5,344	(9,062)
Total financial instruments	294,012	(144,591)	294,012	(144,591)
Total	149,236	(299,542)	124,418	(287,230)

20. FINANCIAL INSTRUMENTS

20.1 Capital risk management

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

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

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

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

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

20.2 Category of financial instruments and fair value hierarchy

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

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

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

	Note	Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets					
<u>Amortized cost (i)</u>					
Cash and cash equivalents	3	207,563	259,482	222,608	295,548
Short-term investments	3	268,778	522,269	445,925	777,903
Trade receivables	4	358,218	373,525	388,300	419,240
Financial liabilities					
<u>Amortized cost (i)</u>					
Suppliers	7	442,743	399,559	458,886	429,586
Debentures (iii)	8	1,824,398	1,792,321	1,824,398	1,792,321
Lease payables		20,176	15,242	24,080	22,237
<u>Fair value through profit or loss (FVTPL)(ii)</u>					
Payables for acquisitions	10	-	213,077	-	213,077
Derivative financial instruments	13	102,883	368,265	102,883	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.

(ii) The fair value of debentures differs from the amortized cost. As at June 30, 2025 the fair value of debentures was of R\$1,866,349.

20.3 Financial risk management

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

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

Risk management structure

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

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

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

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

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

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

a) Credit risk

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

- Cash and cash equivalents

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

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

- Trade receivables

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

In order to mitigate the credit risk, the Group negotiates only with creditworthy counterparties. Before accepting new customers, the Group assesses the credit risk of the potential customer and depending on the results assesses the need to contract credit risk insurance (see Note 21). As described in Note 4, the Group has 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.

For the six-month period ended June 30, 2025, around 85% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 22%, 31% and 32% of total revenue. For the Si-month period ended June 30, 2024, the percentage was concentrated in three clients totaling 86% (22%, 27% and 37%) of the Group's revenue.

b) Liquidity risk

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

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

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

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

Maturity	2025	2026	2027+	Total
Debentures, net of FX Swap (ii)	62,502	123,052	2,194,990	2,380,544
Derivative financial instruments (Zero Cost Collar)	(4,168)	(1,201)	-	(5,369)
Suppliers (i)	328,410	-	-	328,410
Lease payables	9,892	11,324	2,865	24,081

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

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

c) Market risk

- Foreign exchange rate

During the six-month period ended June 30, 2025, 99% (97% as at June 30, 2024) of the gross operating revenues of the Company and its subsidiary were indexed to the U.S. dollar exchange rate at the time of billing. In the case of oil, revenue refers to the sale of oil that is indexed to the price of Brent oil, which in turn is quoted in U.S. dollars. For natural gas and its byproducts, revenue is linked to contracts indexed to the price of Brent oil, as well as contracts with fixed and variable prices in U.S. dollars. The only contracts, in the period, in which pricing is in Brazilian reais refer to the sale of LPG.

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

The Group 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	5.6980	223,198	233,048	278,998	334,797
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5.6980	1,924,721	2,009,687	2,405,901	2,887,082
Net effect on profit or loss				(75,116)	(425,380)	(850,762)

		Consolidated				
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.6980	398,790	416,393	498,488	598,185
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5.6980	1,924,721	2,009,687	2,405,901	2,887,082
Net effect on profit or loss				(67,363)	(381,482)	(762,966)

(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 June 30, 2025 the rate was of R\$ 5.4571.

(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 June 30, 2025.

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

- Interest rate

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

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

		Company				
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15.00%	206,002	236,902	229,177	221,452
Short-term investments	US Treasury depreciation	4.00%	121,481	126,340	125,321	124,041
Effect on profit or loss				(262)	(9,005)	(18,010)

		Consolidated				
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15.00%	220,837	253,963	245,681	237,400
Short-term investments	US Treasury depreciation	4.00%	297,072	308,955	306,463	303,333
Effect on profit or loss				(638)	(11,412)	(22,823)

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

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

- Commodity prices

For the six-month period ended June 30, 2025, 73% 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 (75% I as at June 30, 2024).

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

Company						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	65.05	785,833	346,785	285,118	191,245
Net income – Gas	Brent depreciation	65.05	297,377	286,945	284,907	274,104
Total			1,083,210	633,730	570,025	465,349
Probable effect on profit or loss				(449,480)	(513,185)	(617,861)

Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	65.05	1,056,574	956,604	792,431	528,287
Net income – Gas	Brent depreciation	65.05	301,949	296,250	289,478	278,676
Total			1,358,523	1,252,854	1,081,909	806,963
Probable effect on profit or loss				(105,669)	(276,614)	(551,560)

(a) The commodity prices used in the sensitivity table as probable scenario were obtained from the ICE commodity pricing agency, and represent the average for the next 12 months.

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

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

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

Company and Consolidated				
Zero cost collar	Average price (US\$)		Quantity (bbl)	Fair value
	06/30/2025	06/30/2025	06/30/2025	06/30/2025
	Put	Call		
Under 3 months	65.00	87.50	364,000	3,926
From 3 to 6 months	60.00	69.75	368,000	126
From 6 to 12 months	60.00	69.75	724,000	891
From 1 to 2 years	60.00	69.75	368,000	266
Total			1,824,000	5,209

21. INSURANCE COVERAGE

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

21.1 Company and Consolidated

Modality	Currency	Risk amounts		Maximum indemnifiable value	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Environmental risks	US\$	N/A	N/A	10,000	10,000
Material damages	US\$	409,743	409,743	45,000	45,000
Civil responsibility	US\$	N/A	N/A	6,000	6,000
Corporate D&O	R\$	150,000	130,000	150,000	130,000
Decommissioning insurance	R\$	23,325	23,325	23,325	23,325
Credit risk	R\$	2,191,468	2,350,000	320,000	320,000
Total		2,774,536	2,913,068	554,325	534,325

22. SEGMENT INFORMATION

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

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

23. NON-CASH TRANSACTIONS

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

	Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Additions for new IFRS 16 contracts	20,051	2,480	20,051	2,480
Total	20,051	2,480	20,051	2,480

24. SUBSEQUENT EVENTS

24.1 Third issue of debentures

On July 4, 2025, the Company received the net amount of R\$ 497,821, related to its third issuance of simple, non-convertible, unsecured debentures, in a single series. The amount received was due to the gross funding of R\$ 500,000, less the costs incurred with the operation, in the total amount of R\$2,179.

Within the scope of this offering, 500,000 debentures were issued, totaling a nominal value of R\$500,000. The debentures have a seven-year maturity from the date of issue, with a final maturity scheduled for July 4, 2032.

The net proceeds from the issuance will be used to reinforce the Company's cash, as well as to finance working capital, operating expenses and other activities inherent to the regular conduct of its business. Additionally, they can be used for investments in expansion, modernization and acquisition of assets, among other strategic purposes.

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

On July 25, 2025 the Company paid US\$ 16,250 (R\$91,035), corresponding to 25% of the total value of the transaction for midstream natural gas infrastructure acquisition, located in the state of Rio Grande do Norte, as provided for in the contractual conditions agreed-upon between the parties.