MANAGEMENT PROPOSAL

PETRORECÔNCAVO S.A.

ANNUAL AND EXTRAORDINARY GENERAL MEETING
TO BE HELD ON APRIL 24, 2025

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

MANAGEMENT PROPOSAL FOR THE ANNUAL AND EXTRAORDINARY GENERAL MEETING

Dear Sirs,

The Management of PetroRecôncavo S.A. (**"PetroRecôncavo"** or **"Company"**) invites its shareholders to participate in the Annual and Extraordinary General Meeting (**"AGM/EGM "** or **"Meeting"**), to be held, on first call, on April 24, 2025, at 11:00 am, exclusively digitally, to be held at the Company's headquarters, pursuant to CVM Resolution No. 81, of March 29, 2022 (**"RCVM 81"**), to resolve on the matters on the agenda, pursuant to the Call Notice published, on this date, in the newspaper Correio da Bahia, as well as on its website, and under the terms proposed below (**"Proposal"**).

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

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

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

For the installation of the Extraordinary General Meeting, it will be necessary, on first call, the presence of shareholders representing at least 2/3 (two thirds) of the Company's share capital. If the necessary quorum for installation is not reached, the Extraordinary

General Meeting will be called again to, on second call, resolve on such matters, and may be installed with the presence of any number of shareholders.

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

Via a remote voting ballot, pursuant to RCVM 81, to be sent to its respective custodian agent, the central depositary, the registrar bank of the Company's shares or directly to the Company through the electronic address ri@petroreconcavo.com.br.

Via Ten Meetings digital platform, accessible at https://assembleia.ten.com.br/377447505 in person or through an attorney-in-fact duly appointed pursuant to art. 28, §§2 and 3 of RCVM 81. The shareholder who sends the Ballot may participate in the Meeting remotely, by electronic means. However, if this shareholder exercises the right to vote at the Meeting, their Ballots will be disregarded and votes cast in real time will be considered valid.

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

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

Mata de São João - BA, March 24, 2025.

The Management.

1. <u>MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING</u>:

I. To take the management accounts, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2024.

The Company's management proposes that the Shareholders consider and approve the management accounts for the fiscal year ended December 31, 2024.

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

A) DFP Form 2024 (available on the CVM website on March 19, 2025 (**Annex I**), containing:

- Management Report on the corporate business and the main administrative facts of the fiscal year ended December 31, 2024;

- Copy of the Financial Statements for the year ended December 31, 2024;

- Opinion, without reservations, of Deloitte Touche Tohmatsu Auditores Independentes Ltda., independent auditors of the Company;

- Explanatory Notes;

- Statement of the Executive Board on the Financial Statements and on the Independent Auditors' Report; and

- Annual Report of the Audit Committee, including its statement with respect to the Financial Statements for the year ended December 31, 2024; and

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

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

The Financial Statements were duly disclosed and published, on 03/19/2024 and 03/20/2024, respectively, together with the Management Report, the Independent Auditors' Opinion and the other documents required by the Brazilian Corporation Law and RCVM 81.

The Company's Financial Statements for the fiscal year ended December 31, 2024 were audited by Deloitte Touche Tohmatsu Auditores Independentes Ltda., the Company's independent auditor, which issued an opinion on such Financial Statements, without reservations.

Before being submitted for shareholder approval, the management accounts and the Financial Statements for the fiscal year ended December 31, 2024 were considered by the Audit Committee, at a meeting held on March 18, 2025, and by the Company's Board of Directors, at a meeting held on March 19, 2025.

The Company's Management proposes that the shareholders consider and approve, without reservations, the management accounts and the Financial Statements for the fiscal year ended December 31, 2024.

At the meeting held on March 19, 2025, the Company's Board of Directors approved the convening of the Annual Shareholders' Meeting so that shareholders can discuss and vote on the management accounts and the Financial Statements for the fiscal year ended December 31, 2024.

II. Resolve on the allocation of the income for the fiscal year ended December 31, 2024.

The net profit calculated by the Company in the fiscal year ended December 31, 2024 was R$ 437,498,438.15 (four hundred and thirty-seven million, four hundred and ninety-eight thousand, four hundred and thirty-eight Reais and fifteen cents).

The Management proposes that the net profit for the year be allocated as follows: (i) the amount of R$ 21,874,921.91 (twenty-one million, eight hundred and seventy-four thousand, nine hundred and twenty-one Reais and ninety-one cents) corresponding to 5% (five percent) of the value of the net profit, be allocated to the legal reserve, pursuant to art. 193 of Law No. 6.404/76; (ii) the amount of R$ 61,650,081.92 (sixty-one million, six hundred and fifty thousand, eighty-one Reais and ninety-two cents), corresponding to 14.09% (fourteen point zero nine percent) of the net profit, shall be allocated to the tax incentives reserve; (iii) the amount of R$ 353,059,573.54 (three hundred and fifty-three million, fifty-nine thousand, five hundred and seventy-three Reais and fifty-four cents) shall be allocated for distribution to shareholders, an amount already fully declared at the Company's Board of Directors Meeting held on May 29, 2024, pursuant to article 29, second paragraph, of the Bylaws, and paid, considering rounding to two decimal places, having been allocated to the mandatory minimum dividend for the fiscal year ended December 31, 2024, equivalent to R$ 88,493,358.58 (eighty-eight million, four hundred and ninety-three thousand, three hundred and fifty-eight Reais and fifty-eight cents), for its net value, that is, after deducting withholding income tax; and (iv) the remaining amount represents the effect of the negative result of transactions with treasury shares in the amount of R$ 913,860.78 (nine hundred and thirteen thousand, eight hundred and sixty Reais and seventy-eight cents), with no residual amounts to be distributed for the 2024 fiscal year.

The Company's Management proposes that the proposal for the allocation of the income for the year ended December 31, 2024 be considered and approved, pursuant to **Annex III** of this Proposal, which contains the information referenced in Annex A of RCVM 81.

III. Elect the members of the Board of Directors, for a term of office until the Annual General Meeting that will resolve on the financial statements for the fiscal year ended December 31, 2026.

According to art. 13 of the Bylaws, the Board of Directors is composed of 7 (seven) effective members and their respective alternates (observing the rule for alternates of independent directors), all elected and removable by the General Meeting, with a unified term of office of 2 (two) years.

In addition, according to art. 14 of the Bylaws, the election of the Board of Directors must take place through the system of candidate slates, except for the possibility of election by multiple vote, pursuant to art. 141 of Law no. 6.404/76.

The Management submits for the approval of the Shareholders the following slate of candidates for the election of the members of the Board of Directors, for a unified term of office of 2 (two) years, until the date of the Annual General Meeting that will resolve on the Company's financial statements for the fiscal year ending on December 31, 2026:

Effective	**Alternates**
Eduardo Cintra Santos	Eduardo Cintra Santos Filho
Eduardo de Britto Pereira Azevedo	Rafael Machado Neves
Christopher J. Whyte	Davi Britto Carvalho
Leendert Lievaart	Juan Fernando Dominguez Blanco
Carlos Marcio Ferreira	

Camille Loyo Faria	Caio Scantamburlo Costa
Philip Arthur Epstein	

The slate is composed of candidates who are currently members of the Board of Directors, preserving the knowledge of the business and the Company. The Management believes that the proposed slate allows a balanced composition of candidates' qualifications, based on skills that are, together, relevant to the Company, thus enabling the continuity of the operation of an active and competent Board of Directors for decision-making on the Company's strategic issues.

The candidates hereby nominated declared that (i) they are not prevented from assuming the positions for which they are elected, under the terms of article 37, item II, of Law No. 8.934/94, and have not been convicted of bankruptcy crime, malfeasance, bribery, extortion, embezzlement, crimes against the popular economy, public faith or property, or criminal penalty that prohibits, even temporarily, access to public positions; (ii) they have not been sentenced to temporary suspension or disqualification, applied by the CVM, that makes them ineligible for the position of management of a publicly-held company; (iii) they meet the requirement of unblemished reputation established by article 147, §3 of Law No. 6.404/76; and (iv) they do not hold a position in a company that may be considered a competitor of the Company and do not have, nor represent, any interest conflicting with that of the Company.

The Management clarifies that all the members of the proposed board are classified as independent directors in accordance with §1 of art. 13 of the Bylaws and the definitions of Annex K of CVM Resolution 80 and the Novo Mercado Regulation and only two of the alternate members are not classified as independent, as provided for in item 7.3 of Annex IV of this Proposal. Notwithstanding the confirmation of the independence of the independent members by the Meeting, pursuant to Annex K of CVM Resolution 80 and the Novo Mercado Regulation, those appointed as independent members to the election of the Board of Directors declared that they met the applicable independence criteria, and their classification was verified, by the Board of Directors, based on said statements.

Shareholders or group of shareholders who wish to propose other names to run for positions on the Board of Directors may do so, subject to the rules provided for in the Bylaws and applicable regulations.

According to the Brazilian Corporation Law, the election of members of the Board of Directors may be carried out by majority vote or by the multiple voting process. The multiple voting process will only be adopted in case of a request submitted by shareholders representing at least 5% (five percent) of the Company's voting share capital, up to 48 (forty-eight) hours before the Meeting. In the event of adoption of the multiple voting process, each share will confer on its holder as many votes as there are members of the Board of Directors to be elected (in this case, 7 (seven) members), with shareholders being allowed to accumulate votes in a single candidate, or distribution among several.

If the multiple vote is adopted for the election of the Board of Directors, the Management proposes that the votes be distributed proportionally, in equal percentages, among the members proposed by the management.

Considering that the Company does not have a controlling shareholder, the separate election procedure provided for in art. 141, §4, items I and II, and §5 of the Brazilian Corporation Law

The information indicated in items 7.3 to 7.6 of the Reference Form in relation to the candidates indicated above is contained in **Annex IV** of this Proposal.

IV. Establish the overall annual remuneration of the Company's managers for the fiscal year 2025.

The Management presents below information regarding the proposal of the overall annual amount of remuneration of the Company's managers for the fiscal year 2025 (period from January to December). Detailed information regarding the proposal is contained in **Annex V** to this Proposal.

a) Fiscal Year 2024:

At the Annual General Meeting held on April 24, 2024, a global remuneration amount of up to R$ 34,221,678.01 (thirty-four million, two hundred and twenty-one thousand, six hundred and seventy-eight Reais and one cent) was approved for the fiscal year 2024, excluding employer's social charges for the period from January to December 2024, including Fixed Remuneration, Variable Remuneration and Share-based Remuneration.

Of the approved amount, R$ 25,706,863.76 (twenty-five million, seven hundred and six thousand, eight hundred and sixty-three Reais and seventy-six cents) were realized, corresponding to 75.12% (seventy-five point twelve percent) of the proposed global remuneration.

b) Fiscal Year 2025:

The Management proposes as annual remuneration of the managers, the global amount of up to R$ 37,643,401.19 (thirty-seven million, six hundred and forty-three thousand, four hundred and one reais and nineteen cents) for the fiscal year 2025, excluding the employer's social charges, referring to the period from January to December 2025.

The remuneration proposal for the fiscal year 2025 presented an increase of approximately 10% (ten percent) in relation to the remuneration proposal submitted to the Annual General Meeting of 2024, mentioned above.

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

A) <u>Fixed Remuneration</u>

The portion of the global remuneration corresponding to the fixed remuneration, to be paid in cash, plus benefits, of the members of the Board of Directors and the Executive Board, amounts to up to R$ 16,060,527.27 (sixteen million, sixty thousand, five hundred and twenty-seven Reais and twenty-seven cents), excluding the employer's social charges.

B) <u>Short-Term Variable Remuneration</u>

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

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

The portion of the global remuneration corresponding to short-term variable remuneration amounts to up to R$ 9,616,659.32 (nine million, six hundred and sixteen thousand, six hundred and fifty-nine Reais and thirty-two cents), excluding the Company's social charges.

C) <u>Share-Based Remuneration</u>

The Company's Officers are eligible for a Consolidated Incentive Program (**"Program"**), approved at the Company's Extraordinary General Meeting held on April 1, 2021 and a Long-Term Incentive Plan – Restricted Shares (**"Plan"**), approved at the Company's Extraordinary General Meeting held on April 27, 2022.

The objective of the Program and the Plan is to provide the opportunity to receive shares issued by the Company and, thereby, (i) ensure the competitiveness of the total compensation levels practiced by the Company; (ii) guarantee greater alignment of the beneficiaries' interests with shareholders' interests and encourage their engagement toward obtaining positive results for the Company in the medium and long term, in addition to rewarding Participants for achieving goals; (iii) maximize levels of commitment to generating sustainable results; as well as (iv) enable the Company to attract and retain Officers and employees.

The estimated cost of the Program and Plan for the Company, in 2025, was calculated at up to R$ 11,966,214.59 (eleven million, nine hundred and sixty-six thousand, two hundred and fourteen Reais and fifty-nine cents), considering the fair value of the grants related to the Plan and the Program, based on the market value of the Company's shares.

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

I. Approve the amendment to the caput of Article 5 of the Bylaws to reflect the capital increases approved by the Board of Directors, within the authorized capital limit, at the meetings of 04/29/2024, 05/29/2024, 06/27/2024, 07/31/2024 and 01/30/2025, with the consequent consolidation of the Bylaws;

Management proposes that the amendment to the caput of Article 5 of the Bylaws be approved, to reflect the capital increases approved by the Board of Directors, at the meetings indicated above, within the limit of the authorized capital. In view of this, Article 5 would become effective with the following wording:

> ***ARTICLE 5*** *- The Company's share capital, fully subscribed and paid-in, is R$ 2,907,296,259.42 (two billion, nine hundred and seven million, two hundred and ninety-six thousand, two hundred and fifty-nine Reais and forty-two cents), divided into 293,472,126 (two hundred and ninety-three million, four hundred and seventy-two thousand, one hundred and twenty-six) common shares, registered, book-entry and with no par value.*

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

FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER, 2024

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PetroReconcavo

INDEX

INDEPENDET AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS 1

BALANCE SHEET 5

STATEMENT OF PROFIT AND LOSS 6

STATEMENT OF COMPREHENSIVE INCOME 7

STATEMENT OF CHANGES IN EQUITY 8

STATEMENT OF CASH FLOWS 9

STATEMENT OF VALUE-ADDED 10

NOTES TO THE FINANCIAL STATEMENTS 11

1. GENERAL INFORMATION 11

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS 11

3. USE OF ESTIMATES AND CRITICAL JUDGMENTS 15

4. CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS 17

5. TRADE RECEIVABLES 18

6. INVESTMENTS 19

7. PROPERTY, PLANT AND EQUIPMENT (PP&E) AND INTANGIBLE ASSETS 22

8. SUPPLIERS 27

9. LOANS AND FINANCING 27

10. DEBENTURES 28

11. INCOME TAX AND SOCIAL CONTRIBUTION 32

12. PAYABLES FOR ACQUISITIONS 35

13. PROVISION FOR CONTINGENCY RISKS 37

14. PROVISION FOR WELL ABANDONMENT 39

15. DERIVATIVE FINANCIAL INSTRUMENTS 39

16. NET EQUITY 42

17. RELATED PARTIES 47

18. RIGHTS AND COMMITMENTS TOWARDS ANP -AGÊNCIA DE PETRÓLEO, GÁS E BIOCOMBUSTÍVEIS 48

19. SALES REVENUE, NET 49

20. INFORMATION ON THE NATURE OF EXPENSES RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS 50

21. FINANCIAL INCOME 50

22. FINANCIAL INSTRUMENTS 51

23. INSURANCE COVERAGE 56

24. SEGMENT INFORMATION 57

25. NON-CASH TRANSACTIONS 57

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

INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Board of Directors and Management of
PetroReconcavo S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of PetroReconcavo S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of PetroReconcavo S.A. as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from the sale of oil and gas and byproducts

As described in note 19 to the individual and consolidated financial statements, the Company's and its subsidiaries' revenue derives mainly from the sale of oil and gas and byproducts, recognized when control over each performance obligation is transferred to the customer and can be reliably measured, which normally occurs upon delivery of the product sold.

The accounting for the revenue arising from the sale of oil and gas and byproducts involves processes implemented by the Company's Management that support its recognition and that must address the following risks, among others: (a) revenue must be accounted for after the Company meets its performance obligation based on the terms and conditions set forth in the respective sales contracts; and (b) measurement of the transaction price must be determined based on the terms and conditions set forth in the respective sales contracts and the Company's usual business practices to determine the transaction price. Due to these aspects and the materiality of the amounts involved, we considered the recognition of the revenue from the sale of oil and gas and byproducts a key audit matter.

Accordingly, our audit procedures included, but were not limited to: (i) understanding the recognition flow of the revenue from the sale of oil and gas and byproducts; (ii) assessing the design and implementation and operating effectiveness tests of the relevant internal controls related to the recognition of the revenue from the sale of oil and gas and byproducts; (iii) performing external confirmation procedures, on a sample basis, on the billing of the revenue from the sale of oil and gas and byproducts; (iv) performing substantive analytical procedures in the revenue from the sale of oil, through analysis of correlation of variables regarding the occurrence, integrity and accuracy of the revenue from the sale of oil recognized by the Company, analyzing the fluctuations that are not aligned with our independent expectations; and (v) assessing the disclosures made in the financial statements in light of technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers.

Based on the audit procedures described above and the audit evidence obtained, we consider that recognition of the revenue from the sale of oil and gas and byproducts and the related disclosures are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matter

Statements of value added

The individual and consolidated statements of value added ("DVA") for the year ended December 31, 2024, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRS, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we evaluated whether these statements are reconciled with the individual and consolidated financial statements and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

Management is responsible for the other information. Such other information comprises the Management Report.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Salvador, March 19, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo de Figueiredo Seixas
Engagement Partner

2025SA039222

PetroReconcavo

BALANCE SHEET AS AT DECEMBER 31, 2024

(In thousands of Brazilian Reais - R$)

ASSETS	Notes	Company 12/31/2024	Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
CURRENT					
Cash and cash equivalents	4	259,482	110,834	295,548	197,184
Short-term investments	4	506,305	310,172	761,939	310,172
Trade receivables	5	315,380	332,047	361,095	360,611
Inventories		8,744	6,237	9,766	7,358
Dividends receivable	17	-	11,316	-	-
Recoverable taxes		85,959	211,194	96,616	233,927
Derivative financial instruments	15	575	-	575	-
Other assets		41,690	36,708	43,886	38,179
Total current assets		1,218,135	1,018,508	1,569,425	1,147,431
NONCURRENT					
Short-term investments	4	15,964	-	15,964	-
Trade receivables	5	58,145	55,917	58,145	55,917
Recoverable taxes		55,375	68,450	66,820	78,049
Other assets		30,717	8,623	46,540	5,816
Deferred taxes	11	78,762	8,399	97,025	46,370
Investments	6	897,113	790,258	-	-
PP&E and intangible assets	7	4,967,984	4,807,735	5,561,314	5,455,889
Lease right-of-use assets		15,681	26,438	22,338	39,712
Total noncurrent assets		6,119,741	5,765,820	5,868,146	5,681,753
TOTAL ASSETS		7,337,876	6,784,328	7,437,571	6,829,184

LIABILITIES AND NET EQUITY	Notes	Company 12/31/2024	Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
CURRENT					
Suppliers	8	269,083	244,977	299,110	254,010
Payroll and related charges		93,000	85,457	93,929	86,647
Taxes payable		58,643	42,490	74,193	49,537
Loans and financing	9	-	142,772	-	142,772
Debentures	10	20,907	-	20,907	-
Leases payable		12,829	25,940	17,138	32,887
Derivative financial instruments	15	1,003	99,478	1,003	99,478
Dividends and interest on own capital payable	16	-	17,359	-	17,359
Payables for acquisitions	12	213,077	340,256	213,077	340,256
Provision for well abandonment	14	342	8,202	342	8,202
Other accounts payable		12,300	29,029	12,657	34,712
Total current liabilities		681,184	1,035,960	732,356	1,065,860
NONCURRENT					
Suppliers	8	130,476	130,476	130,476	130,476
Loans and financing	9	-	760,208	-	760,208
Debentures	10	1,771,414	-	1,771,414	-
Leases payable		2,413	2,591	5,099	10,570
Other accounts payable		10,558	12,227	10,559	12,227
Derivative financial instruments	15	367,837	-	367,837	-
Payables for acquisitions	12	-	145,239	-	145,239
Provision for contingency risks	13	5,110	3,239	47,923	5,299
Provision for well abandonment	14	133,607	176,505	136,630	181,422
Total noncurrent liabilities		2,421,415	1,230,485	2,469,938	1,245,441
NET EQUITY					
Share capital	16	2,832,476	2,830,774	2,832,476	2,830,774
Treasury shares		(7,035)	(5,084)	(7,035)	(5,084)
Capital reserve		56,410	51,978	56,410	51,978
Profit reserve		1,318,945	1,671,360	1,318,945	1,671,360
Other comprehensive income		-	(65,626)	-	(65,626)
Capital transactions		34,481	34,481	34,481	34,481
Total net equity		4,235,277	4,517,883	4,235,277	4,517,883
TOTAL LIABILITIES AND NET EQUITY		7,337,876	6,784,328	7,437,571	6,829,184

PetroReconcavo

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian reais - R$, except for earnings per share)

	Notes	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET REVENUE	19	2,884,640	765,317	3,264,554	2,814,361
COSTS OF PRODUCTS SOLD AND SERVICES PROVIDED	20	(1,809,580)	(637,812)	(2,072,805)	(1,916,661)
GROSS PROFIT		1,075,060	127,505	1,191,749	897,700
INCOME (EXPENSES)					
General, sales and administrative	20	(188,963)	(95,237)	(208,715)	(214,065)
Other income (expenses), net	20	(35,372)	(1,554)	(34,814)	(3,818)
Equity in investments	6	106,855	618,576	-	-
Total		(117,480)	521,785	(243,529)	(217,883)
OPERATING INCOME		957,580	649,290	948,220	679,817
Financial income (expenses)	21	(623,910)	6,934	(584,815)	49,012
INCOME (EXPENSES) BEFORE TAXES		333,670	656,224	363,405	728,829
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		(1,652)	-	(11,188)	(32,666)
Deferred		105,480	52,714	85,281	12,775
Total	11	103,828	52,714	74,093	(19,891)
NET INCOME		437,498	708,938	437,498	708,938
Earnings per share - R$	16	1.4927	2.4202		
Diluted earnings per share - R$	16	1.4923	2.4180		

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

PetroReconcavo

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET INCOME		437,498	708,938	437,498	708,938
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	15	99,433	66,091	99,433	288,159
Deferred taxes on financial instruments - NDF	11	(33,807)	(22,471)	(33,807)	(97,974)
Other comprehensive income of subsidiaries		-	146,565	-	-
Subtotal		65,626	190,185	65,626	190,185
TOTAL COMPREHENSIVE INCOME		503,124	899,123	503,124	899,123

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

PetroReconcavo

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian Reais - R$)

				Capital reserve		Profit reserve				Other comprehensive income			
	Notes	Share Capital	Treasury Shares	Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Proposed additional dividends	Other comprehensive income	Capital transactions	Retained earnings (loss)	Total Net Equity
BALANCE AS AT DECEMBER 31, 2022		2,828,170	(6,793)	18,501	24,670	89,702	57,018	994,190	26,374	(255,811)	34,481	-	3,810,502
									-				
Subscribed share capital paid-in	16	260	-	-	-	-			-	-	-	-	260
Exercise of stock option		2,839	-	-	-	-	-	-	-	-	-	-	2,839
Exercised option to be paid-in		(495)	-	-	-	-	-	-	-	-	-	-	(495)
Share buyback		-	(4,055)	-	-	-	-	-	-	-	-	-	(4,055)
Delivery of shares		-	5,764	-	-	-	-	-	-	-	-	(1,129)	4,635
Additional recognition of tax incentive reserve	16	-	-	-	-	-	7,442	-	-	-	-	(7,442)	-
Share-based compensation		-	-	-	8,807	-	-	-	-	-	-	-	8,807
Proposed additional dividends		-	-	-	-	-	-	-	(26,374)	-	-	-	(26,374)
Other comprehensive income of the Subsidiary	6	-	-	-	-	-	-	-	-	146,565	-	-	146,565
Other comprehensive income		-	-	-	-	-	-	-	-	43,620	-	-	43,620
Interest on own capital	16	-	-	-	-	-	-	-	-	-	-	(160,000)	(160,000)
Legal reserve	16	-	-	-	-	35,447	-	-	-	-	-	(35,447)	-
Minimum mandatory dividends	16	-	-	-	-	-	-	-	-	-	-	(17,359)	(17,359)
Recognition of reinvestment and expansion reserve	16	-	-	-	-	-	-	487,561	-	-	-	(487,561)	-
Net income		-	-	-	-	-	-	-	-	-	-	708,938	708,938
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	16	495	-	-	-	-	-	-	-	-	-	-	495
Exercise of stock option	16	1,207	-	-	-	-	-	-	-	-	-	-	1,207
Share buyback		-	(14,124)	-	-	-	-	-	-	-	-	-	(14,124)
Delivery of shares		-	12,173	-	-	-	-	-	-	-	-	(914)	11,259
Share-based compensation		-	-	-	4,432	-	-	-		-	-	-	4,432
Proposed additional dividends	16	-	-	-	-	-	-	(379,000)	-	-	-	-	(379,000)
Other comprehensive income	16	-	-	-	-	-	-	-	-	65,626	-	-	65,626
Minimum dividends distributed as interest on own capital	16	-	-	-	-	-	-	-	-	-	-	(88,493)	(88,493)
Interest on own capital	16	-	-	-	-	-	-	(56,940)	-	-	-	(264,566)	(321,506)
Recognition of legal reserve	16	-	-	-	-	21,875	-	-	-	-	-	(21,875)	-
Recognition of tax incentive reserve	16	-	-	-	-	-	61,650	-	-	-	-	(61,650)	-
Net income		-	-	-	-	-	-	-	-	-	-	437,498	437,498
													-
BALANCE AS AT DECEMBER 31, 2024		2,832,476	(7,035)	18,501	37,909	147,024	126,110	1,045,811	-	-	34,481	-	4,235,277

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

PetroReconcavo

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxes on income		333,670	656,224	363,405	728,829
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variations, net		394,077	(30,257)	387,561	(81,818)
Depreciation, amortization and depletion	20	508,275	148,639	694,816	598,327
Provisions, estimated losses and other		17,259	8,318	59,805	8,537
Equity in investments	6	(106,855)	(618,576)	-	-
Consideration of contingent installments on payables for acquisitions	12	22,033	-	22,033	-
Fair value of derivative financial instruments in profit and loss		495,759	40,136	495,759	268,254
Adjustment of provision for well abandonment	14	17,824	5,687	18,262	12,832
Derecognition of PP&E , leases and other		314,243	136,443	319,182	235,195
Changes in assets					
Trade receivables		14,439	35,104	(2,712)	27,818
Inventories		3,420	34,903	4,344	5,685
Recoverable taxes		138,310	33,523	148,540	(71,089)
Other assets		(27,076)	(76,266)	(46,431)	(9,863)
Changes in liabilities					
Suppliers		24,106	36,330	45,100	21,547
Payroll and related charges		18,802	21,186	18,541	26,343
Recoverable taxes		(1,953)	(29,587)	39	2,211
Other accounts payable		(18,398)	7,511	(22,055)	21,024
Payment of hedge contracts	15	(127,539)	(40,091)	(127,539)	(268,209)
Interest paid		(139,664)	(58,076)	(140,901)	(60,439)
Income tax and social contribution paid		(13,929)	(1,957)	(18,622)	(73,378)
Changes in cash resulting from operating activities		1,866,803	309,194	2,219,127	1,391,806
CASH FLOW FROM INVESTMENT ACTIVITIES					
Advance for future capital increase in subsidiaries	6	-	(90,000)	-	-
Dividends received from subsidiaries		11,316	60,000	-	-
Cash balance - Closure of Recôncavo América		-	7,829	-	-
Cash balance - Incorporation of Subsidiaries		-	267,700	-	-
Acquisition of SPE Tieta, net of cash received		-	(501,639)	-	(472,255)
Short-term investments		(169,923)	914,601	(417,179)	977,533
Additions to PP&E and intangible assets		(1,048,185)	(553,463)	(1,185,407)	(1,366,449)
Changes in cash resulting from investment activities		(1,206,792)	105,028	(1,602,586)	(861,171)
CASH FLOW FROM FINANCING ACTIVITIES					
Additions, net of funding costs	9	-	279,030	-	279,030
Issuance of debentures, net of funding costs	10	1,746,027	-	1,746,027	-
Payment of financing	9	(1,043,520)	(331)	(1,043,520)	(331)
Payment of payables for acquisitions	12	(398,712)	(362,118)	(398,712)	(651,888)
Exercise of stock option		1,207	2,344	1,207	2,344
Dividends and interest on own capital paid		(775,976)	(281,943)	(775,976)	(281,943)
Subscribed capital paid-in	16	495	260	495	260
Net cash from acquisition and sale of treasury shares		(14,124)	(4,055)	(14,124)	(4,055)
Amortization of lease operations - principal		(26,760)	(20,176)	(33,574)	(38,143)
Changes in cash resulting from financing activities		(511,363)	(386,989)	(518,177)	(694,726)
Foreign exchange variation on cash and cash equivalents		-	-	-	247
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS		148,648	27,233	98,364	(163,844)
Cash and cash equivalents at the beginning of the year	4	110,834	83,601	197,184	361,028
Cash and cash equivalents at the end of the year	4	259,482	110,834	295,548	197,184
CHANGES IN CASH AND CASH EQUIVALENTS		148,648	27,233	98,364	(163,844)

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

PetroReconcavo

STATEMENT OF VALUE-ADDED
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
WEALTH CREATION					
Revenue:					
Revenue from customer contracts	19	3,417,353	852,832	3,836,743	3,314,712
Other revenue		62,040	77,489	42,205	43,602
Total revenue		3,479,393	930,321	3,878,948	3,358,314
OUTSOURCED INPUTS AND SERVICES					
Raw materials and products for resale		(45,122)	(51,065)	(45,133)	(83,155)
Materials, energy, outsourced services and other		(965,012)	(324,519)	(1,076,768)	(725,014)
Total outsourced inputs		(1,010,134)	(375,584)	(1,121,901)	(808,169)
GROSS VALUE-ADDED		2,469,259	554,737	2,757,047	2,550,145
Depreciation, amortization and depletion	20	(508,275)	(148,639)	(694,816)	(598,327)
NET WEALTH PRODUCED		1,960,984	406,098	2,062,231	1,951,818
WEALTH RECEIVED IN TRANSFER					
Financial income		244,832	123,182	289,862	187,051
Equity in investments	6	106,855	618,576	-	-
Total wealth received in transfer		351,687	741,758	289,862	187,051
Wealth for distribution		2,312,671	1,147,856	2,352,093	2,138,869
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		255,796	119,619	267,861	237,814
Benefits		99,545	36,085	103,217	76,945
FGTS		15,611	6,481	16,134	14,957
Taxes, fees and contributions					
Federal		190,194	44,002	187,981	351,158
State		212,213	40,255	188,401	323,790
Municipal		3,407	2,659	3,417	2,659
Remuneration of third-party capital					
Rent		42,772	16,505	48,265	46,729
Royalties	20	186,893	57,064	224,642	237,840
Interest		868,742	116,248	874,677	138,039
Return on own capital:					
Dividends and interest on own capital		353,059	177,359	353,059	177,359
Retained earnings (loss)		84,439	531,579	84,439	531,579
WEALTH DISTRIBUTED		2,312,671	1,147,856	2,352,093	2,138,869

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

1. GENERAL INFORMATION

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

PetroReconcavo is the Parent Company of SPE Tiêta Ltda. (“SPE Tieta”) (collectively with PetroReconcavo referred to as the “Group”). The Group is currently the concessionaire of 57 fields distributed among the states of Bahia, Sergipe and Rio Grande do Norte, operating in five of them in the consortium modality.

Due to the corporate reorganization that took place in October 2023, the Company’s individual results as at October 31, 2023 reflected only the results from the 12 fields operated by the Company. Up until such date, the results of the fields previously operated by the subsidiaries Potiguar E&P, SPE Miranga and Recôncavo E&P were reflected through equity in investments in the individual results of the Company. As of November 2023, the Company’s individual results also include contributions from the incorporated fields, totaling 55 fields in December 2023. Further information on this corporate reorganization is detailed under Note 1.2 to the financial statements of the Company as at December 31, 2023.

1.1 SPE Tiêta Ltda.

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

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Compliance statement and approval of the financial statements

The individual and consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and also in accordance with the material accounting policies adopted in Brazil. The material accounting policies adopted in Brazil comprise those included under the Brazilian Corporate Law and considering pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (“CPC”), approved by the Federal Accounting Council (“CFC”) and by the Brazilian Securities and Exchange Commission (“CVM”).

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

Management approved the issue of the present individual and consolidated financial statements on March 19, 2025.

2.2 Basis for preparation

The financial statements have been prepared based on historical cost, unless otherwise stated (see Note 22 to the financial statements), as described in the material accounting policy information.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based compensation transactions that are within the scope of IFRS 2 (CPC 10(R1)), leasing transactions that are within the scope of IFRS 16 (CPC 06 (R2)) – Leases and measurements that have some similarities to fair value but are not fair value, such as net realizable value, as mentioned under IAS 2 (CPC 16 (R1)) – Inventories or value in use in IAS 36 (CPC 01(R1)) – Impairment of Assets.

2.3 Basis for consolidation and investments in subsidiaries

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

In the Company's individual financial statements, the financial information of the subsidiary is recognized using the equity accounting method, and all transactions between the parties are fully eliminated in the consolidated financial statements.

2.4 Functional currency and foreign currency translation

Company Management defined the Brazilian real (R$), as the "Functional Currency", for the Company and its subsidiary, since this is the currency of the primary economic environment in which the Group operates. The Brazilian real is also the presentation currency for these financial statements. The amounts presented in the financial statements are expressed in thousands of Brazilian reais, unless otherwise stated.

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

2.5 Statement of Value Added

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

2.6 Financial instruments

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

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

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

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

As at December 31, 2024 and 2023 the Company held financial instruments classified as at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss - (see Note 22 to the financial statements).

2.7 Material accounting policies

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

2.8 Impact of initial adoption of new and amended IFRS standards that are effective for the current year

The Group does not adopt accounting standards in advance. Early adoption, despite being encouraged by the IASB, is not permitted in Brazil by the CPC. The following standards were amended or proposed by the IASB:

Standard	Amendments
Amendment to IAS 1 – Classification of Liabilities as Current or Noncurrent	The group adopted the amendments to IAS 1, published in January 2020, for the first time in the current financial year. The amendments affect only the presentation of current or noncurrent liabilities on the balance sheet and not the amount or timing of recognition of any asset, liability, income or expense, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or noncurrent is based on the rights existing at the end of the reporting period, specify that the classification is not affected by expectations about whether an entity will exercise its right to postpone the settlement of the liability, explain that the rights exist if the restrictive clauses are complied with at the end of the reporting period, and introduce the definition of 'liquidation' to clarify that liquidation refers to the transfer to a counterparty of cash, equity instruments, other assets or services.
Amendments to IAS 7 and IFRS 7	The amendments add a disclosure objective in IAS 7 stating that an entity must disclose information about its supplier financing arrangements that enable users of the financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 has been amended to add supplier financing arrangements, as an example, within the requirements to disclose information on the entity's exposure to the concentration of liquidity risk.

	The amendments contain specific carry-over provisions for the first annual reporting period in which the group implements the amendments. Under the transitional arrangements, the entity is not required to disclose: • comparative information for any reporting periods submitted before the start of the annual reporting period in which the entity first applies those changes. • the information required under IAS 7:44H(b)(ii)-(iii) at the beginning of the annual reporting period in which the organization first applies those changes.
Amendments to IFRS 16	The group adopted the amendments to IFRS 16 for the first time in the current financial year. The amendments to IFRS 16 add follow-on measurement requirements for sale and leaseback transactions that satisfy the requirements of IFRS 15 for the purposes of accounting as a sale. The amendments require the seller-tenant to determine 'lease payments' or 'revised lease payments' so that the seller-tenant does not recognize a gain or loss related to the right of use retained by the tenant after the start date. The changes do not affect the gain or loss recognized by the seller-tenant related to the full or partial termination of a lease. Without these new requirements, a seller-tenant may have recognized a gain on the right of use that it retains solely due to the remeasurement of the lease liability (e.g., after a modification or change in the terms of the lease) by applying the general requirements of IFRS 16. This may have been particularly the case in a leaseback that includes variable lease payments that do not rely on an index or rate. As part of the amendments, the IASB amended the IFRS 16 Illustrative Example and added a new example to illustrate the subsequent measurement of the right-of-use asset and leaseback liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that a liability arising from a sale and leaseback transaction that qualifies as a sale under IFRS 15 is a lease liability. The seller-lessee applies the changes retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of the initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.
Amendments to IAS 1 — Presentation of Financial Statements — Noncurrent liabilities with covenants	The Group adopted the amendments to IAS 1, published in November 2022, for the first time in the current financial year. The amendments indicate that only covenants that an entity must comply with on or before the end of the reporting period affect the entity's right to defer the settlement of a liability for at least 12 months after the reporting date (and therefore this should be considered in assessing the classification of the liability as current or noncurrent). These covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (for example, a covenant based on the entity's financial condition at the reporting date, which is assessed for compliance purposes only after the reporting date). IASB also provides that the right to defer the settlement of a liability for at least 12 months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if an entity's right to defer the settlement of a liability is subject to the entity's compliance with covenants within a period of 12 months after the reporting date, the entity discloses information that enables users of the financial statements to understand the risk of liabilities becoming amortizable within a period of 12 months following the reporting date. This would include information about the covenants (including the nature of the covenants and when the entity must comply with them), the carrying amount of the corresponding

	liabilities and the facts and circumstances, if any, that indicate that the entity may face difficulties in meeting the covenants.

Management did not identify any material impact on the financial statements of the Group as a result of the adoption of the above mentioned amendments.

2.9 Amendments to pronouncements not yet applicable

Standard	Amendments
Amendments to IAS 21	Lack of exchangeability
IFRS 18	Presentation and disclosures in financial statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

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

2.9.1 IFRS 18 – Presentation and Disclosures in the Financial Statements

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

IFRS 18 introduced new requirements to:

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

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

3. USE OF ESTIMATES AND CRITICAL JUDGMENT

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

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

Information on uncertainties related to assumptions and estimates that may have a significant risk of causing material adjustment to the carrying amounts within the next financial year are related, substantially, to the following aspects: determining the volume of reserves of oil and gas for the measurement of depletion; discount rates at present value used in the measurement of the provision for well abandonment; impairment loss; deferred income tax and social contribution; fair value of shares registered in the share-based compensation plans; and fair value of derivative financial instruments, which, despite reflecting judgement of the best possible estimate by Management of the Group, related to the probability of future events, could eventually present variations in relation to the actual data and values.

3.1 Deferred income tax and social contribution

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

3.2 Determination of the volume of reserves of oil and gas for measurement of depletion

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

3.3 Provision for well abandonment

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

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

- Well abandonment and area decommissioning costs are recognized as part of the costs of these assets against the provision that will support such expenditure; and
- Abandonment cost estimates are accounted for taking into account the present value of the obligations, mainly in Brazilian reais, discounted at a risk-free rate. A discount rate of 10.92% per year was used and an inflation rate of 3.66% per year, for 2024 (2023, 9.65% per year and 3.55% per year, respectively).

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

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

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

3.4 Impairment

Management annually reviews the carrying values of long-term assets, especially property, plant and equipment (PP&E) and intangible assets of finite useful life to be maintained and used in the operations of the Company, with the purpose of determining and assessing whenever events or changes in circumstances indicate that the carrying value of an asset or group of assets is impaired.

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

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

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

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

The Group annually analyzes indications of possible impairment of investments to increase production and drilling of wells. As at December 31, 2024 and 2023, the Company did not identify any indication of impairment for its assets.

3.5 Fair value of derivative financial instruments

Derivatives are initially recognized at the fair value on the date on which the derivative contracts are signed and are subsequently remeasured at their fair value at the end of each reporting period. Information related to this matter is presented under Note 22 to the financial statements.

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

The fair value of the share-based compensation on the date they are awarded is measured based on available market prices, considering the terms and conditions in which the equity instruments were granted. Other information on the premises adopted and pricing used, when applicable, are detailed under Note 16.7 to the financial statements.

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

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Material accounting policy information

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

4.1 Cash and cash equivalents

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Bank checking accounts	2,245	17,357	2,659	17,573
Short-term investments	257,237	93,477	292,889	179,611
Total	259,482	110,834	295,548	197,184

Short-term investments refer to fixed-income transaction (CDB – Bank Deposit Certificates and repo operations), indexed between 89% and 102% of the Interbank Deposit Certificate rates (CDI) (90% to 103% of the CDI in 2023) maintained by top tier banks, having ratings of between brAA and brAAA (or similar), based on one of the three most renown rating agencies worldwide (S&P, Fitch or Moody). The Company and its subsidiary can immediately redeem these investments without any fee or restriction and their market values do not differ from their carrying values.

4.2 Short-term investments

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short-term investments	522,269	310,172	777,903	310,172
Total	522,269	310,172	777,903	310,172

Short-term investments refer mainly to investments in Exchange Funds and exclusive funds with investments in products indexed to the U.S. dollar, such as US Treasuries and Time Deposits. Management opted to invest part of the funds in this kind of investment as a manner of protection against the exchange variation, due to the fact that the remaining payments for the acquisitions of assets and bank debts are denominated in U.S. dollars.

These funds are split among four financial institutions that have good rating assessments. In 2024, the exchange funds varied, on an average of 35.05% (2023, negative variation of 2.58%), while the Ptax dollar presented a variation of 27.89% (2023, negative variation of 7.23%).

5. TRADE RECEIVABLES

Material accounting policy information

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

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

5.1 Breakdown

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Oil	197,818	211,915	243,016	239,019
Natural gas and byproducts	119,787	120,132	120,304	121,592
Provision of services	3	-	3	-
Subtotal	317,608	332,047	363,323	360,611
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	373,525	387,964	419,240	416,528
Total Current	315,380	332,047	361,095	360,611
Total Noncurrent	58,145	55,917	58,145	55,917

(i) The Company is currently under discussion in relation to credit values from transactions occurred in contracts for the acquisition and sale of natural gas during 2022. Accordingly, the amounts are classified under noncurrent assets and a provision for expected credit loss ("ECL") registered in the amount of R$70,711, reflecting Management's best estimate for the realization of such credits as at December 31, 2024..

Invoices are issued against customers with average maturities of 30 to 60 days. In 2024, the average terms for trade receivables was of 46 days 2023, 54 days), considered as part of normal and inherent commercial conditions of the Company's operations.

5.2 Aging of trade receivables

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Due (i)	303,349	320,244	346,553	343,628
Past due:				
Up to 3 months	10,400	8,660	10,400	13,698
From 3 to 6 months	3,332	162	5,843	166
From 6 to 12 months	-	2,981	-	3,119
As of 12 months	527	-	527	-
Total	317,608	332,047	363,323	360,611

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

6. INVESTMENTS

Material accounting policy information

a) Business combination

The acquisition method is used to account for all business combinations. The consideration transferred for the acquisition of an investee comprises:

- the fair value of the transferred assets;
- the liabilities assumed from the acquired business;
- equity instruments issued to the Company;
- the fair value of any asset or liability resulting from a contingent consideration (earnout); and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities assumed, and contingent liabilities in a business combination are, with limited exceptions, initially measured at their fair values at the date of acquisition.

b) Investments in subsidiaries

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

6.1 Breakdown

Investee	Base date	Equity interest %	Share capital	Assets	Liabilities	Net profit (loss)
SPE Tiêta	12/31/2024	100	630,165	946,199	130,407	815,792
SPE Tiêta	12/31/2023	100	630,165	727,050	61,255	665,795

6.2 Changes in investments

Changes	Recôncavo E&P	America LLC	Potiguar E&P	SPE Miranga	SPE Tiêta	Total
					(iii)	
Balance as at December 31, 2022	21,171	20,073	1,433,185	818,756	-	2,293,185
Equity in investments	2,437	5,814	314,092	231,670	86,765	640,778
Equity in investments – Added value amortization	-	-	-	-	(22,202)	(22,202)
Acquisition of SPE Tiêta (ii)	-	-	-	-	797,011	797,011
Advance for future capital increase (iv)	-	-	90,000	-	-	90,000
Dividend distribution	-	-	-	-	(71,316)	(71,316)
Equity valuation adjustment	-	-	146,565	-	-	146,565
Closure and merger of subsidiaries (v)	(23,608)	(25,887)	(1,983,842)	(1,050,426)	-	(3,083,763)
Balance as at December 31, 2023	-	-	-	-	790,258	790,258
Equity in investments (i)	-	-	-	-	106,855	106,855
Balance as at December 31, 2024	-	-	-	-	897,113	897,113

(i) The amount presented under equity in investments is net of added value amortization of SPE Tiêta, in the amount of R$ 43,144 (2023, R$ 22,202).

(ii) Net equity of the Subsidiary makes up the Company's investment together with the added value and its accumulated amortization. In 2023, the balance of equity in investments recognized in the Parent Company reflects the ten-month results of the investee, a period that comprises the acquisition date until December 31, 2023.

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

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

(v) Detail on the corporate reorganization process of the Group are described under Note 1.2. to the financial statements of the Company with reference to the year ended December 31, 2023.

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

Material accounting policy information

a) PP&E

- Machinery and equipment and Other:

  These items are shown at cost value, less accumulated depreciation and impairment loss.

  The depreciation of these assets is on the basis of their useful life and, with the exception of land, begins when they are ready for their intended use on the same basis as the other fixed assets.

- PP&E in progress:

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

- Oil and gas production rights:

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

- Development of fields and exploratory blocks:

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

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

  The field development item is depleted on the basis of the unit of production method, described in Note 3 to the financial statements. The Exploratory Blocks group is not depleted.

- Well abandonment:

  Represents the estimate of the abandonment costs that are accounted for considering the present value of these future payment obligations (see Notes 14 and 3.3). It is depleted on the basis of the unit of production method described under Note 3.

- Capital asset inventories:

  Represent the equipment and materials that will be used to increase production and reserves. Write-offs that occur under this item represent materials used in repair and maintenance activities, and are recognized in the cost of goods sold.

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

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

b) Intangible assets

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

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

7.1 Breakdown and changes in PP&E and Intangible Assets

Company	12/31/2022	Incorporation of subsidiaries	Addition	Write-off	Transfer	12/31/2023	Addition	Write-off	Transfer	12/31/2024
PP&E					(iii)					
Machinery and equipment	69,061	3,279	7,188	(24)	150,261	229,765	2,151	(5,714)	82,855	309,057
PP&E in progress	47,096	28,220	145,920	(11,205)	(130,265)	79,766	124,729	(252)	(63,260)	140,983
Oil and gas production rights (i)	95,629	2,798,525	-	-	-	2,894,154	-	-	-	2,894,154
Development of fields	1,006,288	1,280,707	194,492	(758)	27,483	2,508,212	481,702	(33,813)	199,248	3,155,349
Exploratory blocks (ii)	-	9,033	309	-	(39)	9,303	241	-	-	9,544
Well abandonment	15,656	67,352	59,698	-	-	142,706	-	(69,134)	-	73,572
Capital asset inventories	120,632	390,237	176,455	(94,377)	(42,568)	550,379	396,972	(294,802)	(187,922)	464,627
Advances	95,703	28,796	17,260	(32,287)	(56,051)	53,421	27,577	(4,303)	(34,445)	42,250
Other	32,412	33,611	8,100	(251)	32,133	106,005	7,607	(15,332)	3,477	101,757
Total	1,482,477	4,639,760	609,422	(138,902)	(19,046)	6,573,711	1,040,979	(423,350)	(47)	7,191,293
Depreciation, amortization and depletion										
Machinery and equipment	(19,109)	(5,158)	(10,540)	-	-	(34,807)	(29,185)	5,105	-	(58,887)
Oil and gas production rights (i)	(6,130)	(556,040)	(24,352)	-	-	(586,522)	(152,340)	-	-	(738,862)
Development of fields	(700,696)	(326,397)	(73,596)	-	-	(1,100,689)	(278,492)	-	-	(1,379,181)
Well abandonment	(2,897)	(15,706)	(13,357)	-	-	(31,960)	(7,437)	-	-	(39,397)
Other	(18,483)	(6,156)	(3,638)	183	-	(28,094)	(10,293)	10,870	-	(27,517)
Total	(747,315)	(909,457)	(125,483)	183	-	(1,782,072)	(477,747)	15,975	-	(2,243,844)
Intangible assets										
Software	14,393	1,401	3,734	(342)	5,478	24,664	7,206	-	47	31,917
Amortization										
Software – amortization	(6,358)	(415)	(1,864)	69	-	(8,568)	(2,814)	-	-	(11,382)
Total PP&E and intangible assets	743,197	3,731,289	485,809	(138,992)	(13,568)	4,807,735	567,624	(407,375)	-	4,967,984

Consolidated	12/31/2022	Acquisition SPE Tiêta	Addition	Write-off	Transfer	12/31/2023	Addition	Write-off	Transfer	12/31/2024
PP&E					(iii)					
Machinery and equipment	83,453	27	20,557	(312)	126,075	229,800	2,151	(5,714)	82,855	309,092
PP&E in progress	63,785	-	162,193	(11,601)	(134,611)	79,766	124,987	(252)	(63,260)	141,241
Oil and gas production rights (i)	2,894,155	79,373	-	-	-	2,973,528	-	-	-	2,973,528
Development of fields	1,779,122	872,413	575,265	(6,776)	177,174	3,397,198	582,589	(33,884)	234,339	4,180,242
Exploratory blocks (ii)	3,766	10,493	4,726	(299)	1,110	19,796	241	-	-	20,037
Well abandonment	87,288	1,725	62,238	(974)	-	150,277	-	(71,186)	-	79,091
Capital asset inventories	364,122	46,020	512,790	(183,177)	(141,966)	597,789	430,476	(303,122)	(222,505)	502,638
Advances	126,788	-	74,325	(33,055)	(111,855)	56,203	30,126	(5,157)	(34,953)	46,219
Other	57,126	3,570	12,813	(715)	36,496	109,290	7,631	(15,332)	3,477	105,066
Total	5,459,605	1,013,621	1,424,907	(236,909)	(47,577)	7,613,647	1,178,201	(434,647)	(47)	8,357,154
Depreciation, amortization and depletion										
Machinery and equipment	(18,565)	(22)	(16,265)	13	-	(34,839)	(29,196)	5,105	-	(58,930)
Oil and gas production rights (i)	(428,232)	(55,274)	(159,733)	-	-	(643,239)	(166,121)	-	-	(809,360)
Development of fields	(848,990)	(219,898)	(359,432)	-	-	(1,428,320)	(445,057)	-	-	(1,873,377)
Well abandonment	(20,705)	(1,176)	(15,144)	-	-	(37,025)	(7,526)	-	-	(44,551)
Other	(25,745)	(2,198)	(6,508)	371	3,601	(30,479)	(10,569)	10,870	-	(30,178)
Total	(1,342,237)	(278,568)	(557,082)	384	3,601	(2,173,902)	(658,469)	15,975	-	(2,816,396)
Intangible assets										
Software	15,044	1,038	3,780	(342)	6,182	25,702	7,206	-	47	32,955
Amortization										
Software – amortization	(3,047)	(953)	(2,026)	69	(3,601)	(9,558)	(2,841)	-	-	(12,399)
Total PP&E and intangible assets	4,129,365	735,138	869,579	(236,798)	(41,395)	5,455,889	524,097	(418,672)	-	5,561,314

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

Asset	Cluster	Amount
Bahia	Remanso	95,629
Bahia	Remanso BT-REC	1,248
Bahia	Miranga	1,247,506
Potiguar	Potiguar	1,549,772
Total Company		2,894,154
Bahia/Sergipe	Tiêta	79,373
Total Consolidated		2,973,528

(ii) Exploratory blocks refer to investments made due to commitments signed with ANP to explore hydrocarbons in a determined region (see Note 18 to the financial statements).

(iii) Residual values in the transfer column refer to extemporaneous ICMS CIAP records. The amounts were transferred to recoverable taxes.

7.2 Estimated useful lives

Assets	Rate per year.	Useful life
Machinery and equipment	10%	10
Oil and gas production rights (i)	UPM.	-
Development of fields (i)	UPM.	-
Well abandonment (i)	UPM.	-
Exploratory blocks	N/A	-
Other	4% - 25%	7
Software	20%	5

(i) The referred items are depreciated using the unit of production (UPM) method.

7.3 Assets pledged as collateral

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

7.4 Negotiations for the sale of 50% of seven concessions of the Potiguar asset

On June 4, 2024 PetroReconcavo S.A. entered into a "farm-out" agreement ("Transaction") with Mandacaru Energia Ltda. ("Mandacaru"), for the sale of 50% of its equity interest in seven concessions that are presently fully held by the Company. The concessions are located in the Potiguar Basin, state of Rio Grande do Norte, namely: 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, of which US$ 2 million (40%) will be paid on the closing date, conditioned to the fulfillment of usual conditions precedent, including the approval of Brazilian regulatory bodies, and the remaining amount to be paid within a two-year term in the form of investments in the production development activities of the concessions. The Company received R$ 1,310 (US$ 241 thousand) as an advance and the amount of US$ 1,759, of the total US$ 2 million stipulated in the agreement, shall be received at the 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 390 boed on the date of the operation, which corresponds to 1.4% of the Company's total production.

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

The Company analyzed the Transaction considering CPC 31 and applied as an accounting policy to keep the assets of the Transaction in its fixed assets. This decision was based on the absence of specific interpretation or guidance for transactions that do not involve loss of control, since the transaction will be managed through a joint operation with shared control, and on the low materiality of the operations sold, which represented approximately 1% of total production on the date of the Transaction.

8. SUPPLIERS

Material accounting policy information

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

8.1 Breakdown

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers in local currency	391,412	371,565	424,450	380,598
Suppliers in foreign currency	2,778	2,912	2,863	2,912
Related parties (Note 17)	5,369	976	2,273	976
Total	399,559	375,453	429,586	384,486
Total current	269,083	244,977	299,110	254,010
Total noncurrent	130,476	130,476	130,476	130,476

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

9. LOANS AND FINANCING

Material accounting policy information

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

9.1 Breakdown

	Company and Consolidated	
	12/31/2024	12/31/2023
Bank loans	-	923,890
Cost to amortize	-	(20,910)
Total	-	902,980
Total current	-	142,772
Total noncurrent	-	760,208

9.2 Changes in loans and financing

	Company and Consolidated
Balance as at December 31, 2022	655,581
Cash effect	
Additions, net of borrowing costs	279,030
Payment of principal	(331)
Interest paid	(57,617)
Non-cash effect	
Provisioned interest	67,859
Foreign exchange variation	(41,542)
Balance as at December 31, 2023	902,980
Cash effect	
Payment of principal	(1,043,520)
Interest paid	(87,770)
Non-cash effect	
Provisioned interest	63,302
Foreign exchange variation	165,008
Balance as at December 31, 2024	-

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

In the fiscal year 2024, the Company concluded the settlement of 100% of its loans, with a total disbursement of R$ 1,131,209. Of this amount, R$ 328,770 were allocated to the settlement of the financing taken out by the Company in 2023 for the acquisition of Maha Energy Brasil Ltda., and the amount of R$ 802,520 was used to settle the refinancing obtained in 2022.

10. DEBENTURES

Material accounting policy information

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

10.1 Breakdown

	Company and Consolidated
	12/31/2024
Debentures - Series 1	777,481
Debentures - Series 2	381,789
Costs to amortize 1	(29,724)
Debentures 2	664,190
Costs to amortize 2	(1,415)
Total	1,792,321
Total current	20,907
Total noncurrent	1,771,414

10.2 Changes in Debentures

Changes	Company and Consolidated
Balance as at December 31, 2023	-
Cash effect	
Additions, net of borrowing costs	1,746,027
Interest paid	(47,782)
Non-cash effect	
Provisioned interest	73,650
Monetary adjustment	20,426
Balance as at December 31, 2024	1,792,321

Noncurrent	Company and Consolidated
2028+	1,771,414
Total	1,771,414

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

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

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

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

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

In addition, the Company contracted FX Swap contracts with the objective of dollarizing the issuance. Thus, the issuance, together with the derivative instruments, will result in an average dollarized cost of approximately 7.05% per year and an approximate duration of 5.1 years, see Note 15.

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

On October 11, 2024, the settlement of the second issuance of simple, non-convertible debentures, unsecured, in a series, under the rite of automatic registration with the CVM, with exemption from prior analysis, pursuant to CVM Resolution 160, intended exclusively for professional investors, took place.

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

The funds obtained by the Company from the payment of the Debentures were used exclusively for (i) the payment of syndicated debt, pursuant to Law 4131, of September 3, 1962, between the Issuer, Itaú Unibanco S.A. Miami Branch, Banco Santander S.A. Luxembourg Branch and Banco Safra S.A. Luxembourg Branch, incorporated on September 6, 2022, in the amount of US$126,000; and (ii) after the allocation of these under the terms of item (i) above, they were allocated to cash reinforcement, investments in working capital, operating expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and potential valuations and opportunities for the acquisition of assets.

In addition, the Company contracted FX Swap contracts with the objective of dollarizing the issuance. Thus, the issuance, together with the derivative instruments, will result in an average dollarized cost of approximately 7.05% per year and an approximate duration of 3.75 years, see Note 15.

To obtain the aforementioned funds, the Company spent R$ 1,479 on bank commissions, legal costs and sundry fees. All these costs were allocated in a liability reduction account and will be amortized following the cash flow of payments of the issued debentures.

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

- On the last day of each fiscal quarter, the leverage ratio (net debt to EBITDA) of the Consolidated must not be greater than 3.00;
- On the last day of each fiscal year, the Asset Coverage Indicator (PV-10 of Proven Reserves over Gross Debt) must not be less than 1.50;
- At any time, the Free Cash (cash and cash equivalents and short-term investments, including foreign exchange funds) of the Consolidated must not be less than R$100,000.

The formulas of the indicators, defined in the financial instrument agreement, are presented below:

Net debt/adjusted EBITDA: below or equal to 3.00x:	Consolidated
Net debt	
Debentures (i)	1,823,460
Derivative financial instruments	368,840
Payables for acquisitions	213,077
Cash and cash equivalents and short-term investments	(1,057,487)
Net debt	1,347,890
Adjusted EBITDA (contractual)	
Net income (R$)	437,498
Financial income	(584,815)
Collar	(326)
Lease interest	(4,439)
Financial income (contractual)	(580,050)
Income tax and social contribution	74,093
Other income (expenses), net	(34,814)
Depreciation and amortization (ii)	(656,887)
Adjusted EBITDA (contractual)	1,635,156
Net debt / Adjusted EBITDA (contractual)	**0.82**

(i) The amounts do not consider the balance of costs to amortize;
(ii) Contractual depreciation and amortization do not consider lease amortization (R$ 37,929)

PV10 Proven Reserves/Gross Debt: greater or equal to 1.50x:	Consolidated
PV-10 Proven Reserves (R$'000)	13,450,221
Gross debt	2,405,377
PV10 Proven reserves/Gross debt	**5.59**

Cash (contractual): greater than R$ 100,000:	Consolidated
Cash and cash equivalents	295,548
Short-term investments	761,939
Total	**1,057,487**

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

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

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

11. INCOME TAX AND SOCIAL CONTRIBUTION

Material accounting policy information

a) Current income tax and social contribution

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

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

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

At the end of each reporting period the portion corresponding to the incentive in the year, which is not included in the calculation base of dividends, is transferred to the profit account of the year for profit reserve – tax incentives. This reserve may only be used for capital increase or to absorb losses, always when the Company fulfills all of its tax obligations.

- Company

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

- Subsidiary

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

c) Deferred income tax and social contribution

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

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

11.1 Income tax and social contribution on profit and loss

Income tax (IR) and social contribution (CSLL) amounts affecting profit and loss for the years 2024 and 2023 are demonstrated below:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income (loss) before IR and CSLL	333,670	656,224	363,405	728,829
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(113,448)	(223,116)	(123,558)	(247,802)
Equity in investments	36,331	210,316	-	-
Reduction – tax incentive (i)	61,650	-	86,336	116,473
Interest on own capital	139,400	54,400	139,400	54,400
Recovery of credits	2,280	-	2,280	26,539
Deemed ICMS credit	-	7,188	-	14,790
Rate of deferred taxes (ii)	(33,762)	3,641	(28,109)	7,785
Other	11,377	285	(2,256)	7,924
Income tax and social contribution	103,828	52,714	74,093	(19,891)

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

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

11.2 Deferred income tax and social contribution on the balance sheet

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Provision for well abandonment	29,814	10,428	30,375	11,261
Derivative financial instruments	125,406	33,807	125,406	33,807
Tax loss / tax loss carryforward	40,495	66,666	66,241	106,265
Unrealized foreign exchange variation loss	22,632	-	22,632	-
Provision suppliers	38,602	46,302	40,184	47,691
Expected credit loss	24,042	24,042	24,042	24,042
Share-based payment	11,314	10,463	11,314	10,463
Provision for profit sharing	10,862	10,404	10,993	10,404
Leases	5,182	9,701	7,498	14,312
Provision for inventory obsolescence	7,084	3,357	7,694	3,357
Contingent liabilities on acquisitions	7,491	-	7,491	-
Other	12,248	5,127	46,764	39,075
Total	335,172	220,297	400,634	300,677
Liabilities				
Accelerated depletion (i)	(242,553)	(189,860)	(280,449)	(227,756)
Leases	(5,332)	(8,989)	(7,602)	(13,502)
Unrealized foreign exchange variation gain	(8,330)	(13,049)	(12,927)	(13,049)
Derivative financial instruments	(195)	-	(195)	-
Other	-	-	(2,436)	-
Total	(256,410)	(211,898)	(303,609)	(254,307)
Deferred IR and CSLL, net	78,762	8,399	97,025	46,370

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

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

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

	Company	Consolidated
2025	81,648	93,763
2026	65,270	77,286
2027	49,884	52,004
2028	40,079	41,703
2029 onward	98,291	135,878
Total	335,172	400,634

11.3 Changes in deferred income tax and social contribution on the balance sheet

	Company	Consolidated
Net balance as at December 31, 2022	28,110	161,817
Statement of comprehensive income		
Hedge Accounting	(22,471)	(97,974)
Total effect on comprehensive income	(22,471)	(97,974)
Statement of profit and loss		
Foreign exchange variation	(3,529)	(2,446)
Well abandonment	1,933	4,563
Accelerated depletion	(23,873)	(157,424)
Provision for suppliers	28,609	54,176
Tax loss and tax loss carryforward	41,044	102,965
ICPC 09	3,029	3,029
Amortization of value-added	7,549	7,549
Other	(2,048)	363
Total effect on net income	52,714	12,775
Acquisition of SPE Tiêta	-	15,902
Incorporation of subsidiaries	(48,766)	-
Extemporaneous credits	(1,188)	(46,150)
Net balance as at December 31, 2023	8,399	46,370
Statement of comprehensive income		
Hedge Accounting	(33,807)	(33,807)
Total effect on comprehensive income	(33,807)	(33,807)
Statement of profit and loss		
Foreign exchange variation	27,350	22,831
Well abandonment	19,387	19,429
Accelerated depletion	(52,693)	(52,693)
Tax loss and tax loss carryforward	(27,140)	(33,582)
Derivatives	125,406	125,406
Amortization of value-added	14,669	-
Other	(1,499)	3,890
Total effect on net income	105,480	85,281
Extemporary credits	(1,310)	(819)
Net balance as at December 31, 2024	78,762	97,025

12. PAYABLES FOR ACQUISITIONS

Material accounting policy information

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

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

The amounts classified as at FVTPL were measured based on the contractual values that define price ranges in accordance with the average Brent rate of the year of payment. The Group used the Brent Futures Curve to estimate the contractual values to be provisioned. The Group reviews these estimates on a quarterly basis and any difference is recognized against profit or loss for the period.

12.1 Breakdown

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current				
SPE Tiêta				
FVTPL	27,308	7,116	27,308	7,116
Miranga Cluster				
Amortized cost	-	200,004	-	200,004
FVTPL	185,769	133,136	185,769	133,136
Total current	213,077	340,256	213,077	340,256
Total current in US$	34,410	70,282	34,410	70,282
Noncurrent				
Miranga Cluster				
FVTPL	-	145,239	-	145,239
Total noncurrent	-	145,239	-	145,239
Total noncurrent in US$	-	30,000	-	30,000
Total	213,077	485,495	213,077	485,495

12.2 Changes in Payables for Acquisitions

	Company	Consolidated
Balance as at December 31, 2022	-	918,272
Cash effect		
Addition	295,372	295,372
Incorporation of subsidiaries	603,171	-
Appropriated interest	750	4,560
Foreign exchange variation	(51,680)	(80,821)
Cash effect		
Payment	(362,118)	(651,888)
Balance as at December 31, 2023	485,495	485,495
Non-cash effect		
Addition	22,033	22,033
Appropriated interest	3,377	3,377
Foreign exchange variation	100,884	100,884
Cash effect		
Payment	(398,712)	(398,712)
Balance as at December 31, 2024	213,077	213,077

a) SPE Tiêta

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

Fair value through profit or loss (FVTPL):

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

In 2024 the Company registered the amount of US$ 4,410 (R$ 24,026) as earnout (as at December 31, 2023, US$ 1,470 or R$ 7,116, which is part of the acquisition cost), of the US$ 8,300 (R$ 51,396) possible. This amount was registered at fair value through profit or loss. The earnout value for 2024 shall be settled in March 2025. The amount registered in 2023 was fully settled in March 2024.

For the year 2025 the sellers may receive additional of up to US$7,230 (R$ 44,770), that have not been provisioned for not meeting the premises stipulated in the contract. Besides this amount, there is US$ 12,000 (R$ 74,308) remaining related to synergies with potential new assets that may be acquired by the Company which is unrecognized considering the remote probability of the occurrence of the events.

b) Miranga Cluster

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

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

Amortized cost:

- US$20,000 (R$ 105,676) paid in December 2022;
- US$20,000 (R$ 101,343) paid in December 2023;
- US$40,100 (R$ 254,273) paid in December 2024.

Fair value through profit or loss (FVTPL):

- US$27,500 (R$ 141,606) paid in March 2023;
- US$27,500 (R$ 137,104) paid in April 2024;
- US$30,000 (R$ 185,769) payable in March 2025.

13. PROVISION FOR CONTINGENCY RISKS

Material accounting policy information

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

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

13.1 Probable loss

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor claims	3,252	1,965	4,810	3,366
Tax claims	1,472	1,274	1,472	1,274
Regulatory claims	386	-	41,641	659
Total	5,110	3,239	47,923	5,299

The Company is a party to 859 labor claims (109, as at December 31, 2023), of which 45 are assessed as of probable loss (41 as at December 31, 2023). Most of these labor claims are related to third-party companies, in which PetroReconcavo appears as a jointly and severally liable party.

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

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

13.1.1 Changes in provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2022	3,391	3,726
Acquisition of SPE Tiêta	-	3,492
Incorporation of subsidiaries	335	-
Recognized provisions	203	203
Reversed provisions	(690)	(2,122)
Balance as at December 31, 2023	3,239	5,299
Recognized provisions	3,503	45,872
Reversed provisions	(1,632)	(3,248)
Balance as at December 31, 2024	5,110	47,923

13.2 Possible loss

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor claims	1,439	2,512	4,098	7,739
Tax claims	57,300	46,098	57,300	46,286
Regulatory claims	49,876	15,363	49,891	15,367
Civil claims	1,715	1,660	8,360	6,795
Total	110,330	65,633	119,649	76,187

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

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

Regulatory claims are comprised of sundry claims involving regulatory bodies and the increase in the number of regulatory claims with possible loss in 2024 was due to a notice of infraction drawn up for non-compliance with the local content clause by the former operator in the amount of R$ 40,732.

13.3 Arbitration proceedings

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

The proceeding is confidential and at an early stage, with the Arbitration Panel having already been established, the Minutes of Mission have been signed and the period for the presentation of the Initial Allegations has begun. As a result, Management understands that there is still no other relevant information to be disclosed by the Company to date, without its disclosure seriously harming the Company's position.

The amounts of assets and liabilities recognized in these financial statements related to the dispute may vary according to the outcome of the arbitration proceeding.

14. PROVISION FOR WELL ABANDONMENT

Material accounting policy information

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

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

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

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

The reversal of the provision in 2024 was due to the review of estimated useful lives of the fields, as well as inflation and discount rate used to calculate the provision, as mentioned under Note 3.

14.1 Changes in provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2022	32,483	113,611
Acquisition of SPE Tieta	-	2,390
Incorporation of subsidiaries	87,906	-
Recognized provision	59,699	62,238
Adjustment	5,687	12,832
Write-off	(1,068)	(1,447)
Balance as at December 31, 2023	184,707	189,624
Reversed provision	(65,037)	(67,369)
Adjustment	17,824	18,262
Write-off	(3,545)	(3,545)
Balance as at December 31, 2024	133,949	136,972
Total current liabilities	342	342
Total noncurrent liabilities	133,607	136,630

15. DERIVATIVE FINANCIAL INSTRUMENTS

Material accounting policy information

a) Non-Deliverable Forward ("NDFs")

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

The Group designates derivatives as hedge instruments when related to highly probable future operations (cash flow hedge) and documents, at the beginning of the operation, the relation between the hedge instruments and the hedged items, both at the beginning of the hedge, as well as on a continued basis, if the derivatives that are used in the hedge transactions are highly efficient in offsetting the cash flow variations of the hedged items. The object of hedge accounting are revenue contracts, see Note 19 to the financial statements.

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

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

The accumulated amounts in equity are reclassified to profit or loss in the periods in which the contracts subject to Hedge are settled, in the same line that the object item is recognized. When the Hedge no longer meets the effectiveness criteria, it is prospectively discontinued and any gain or loss accumulated in net equity remains there as long as the operation is still expected to occur, and from that moment on, the respective gains and losses calculated in the instruments are recognized in the profit or loss for the year. When the planned operation is no longer expected to occur, the accumulated gains or losses in net equity are immediately reclassified to profit or loss.

b) Zero Cost Collar (“Collar”)

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

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

The Group recognizes the Collar in profit or loss. Accordingly, all transactions resulting from this operation have an effect on the Statement of Profit and Loss for the year, since these options were not determined as hedge accounting.

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

c) Foreign Exchange Swap

The Foreign Exchange Swap operation was established together with the issue of incentivized debentures, see Note 10. Fair value measurement is carried out both for the positive and negative position, estimated in an independent manner and brought to present value, where the difference between the positions generates the market value of the Swap which is recorded in profit or loss.

In 2024, the Company operated with the following derivative instruments:

Financial instrument	Classification	Designation
Non Delivery Forward ("NDF")	Fair value through comprehensive income (FVOCI)	Hedge accounting
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	Not applicable
Foreign Exchange Swap (“Swap”)	Fair value through profit or loss (FVTPL)	Not applicable

Swap contracts result in a dollarized average cost of approximately 7.05% per year and 6.15% per year for the first and second distribution of issued debentures, respectively.

Debentures I - Series 1		**“Notional”**	**Remuneration**	**Fair value**
Positive position	R$	753,000	IPCA + 7.3249%	762,100
Negative position	$	143,776	VC + 7.03%	(955,851)
Effect on profit or loss				(193,751)

Debentures I - Series 2		**“Notional”**	**Remuneration**	**Fair value**
Positive position	R$	376,500	12.8886%	348,035
Negative position	$	71,888	VC + 7.10%	(479,399)
Effect on profit or loss				(131,364)

Debentures II		**“Notional”**	**Remuneration**	**Fair value**
Positive position	R$	650,000	CDI + 1.15%	689,249
Negative position	$	114,695	VC + 6.1643%	(732,974)
Effect on profit or loss				(43,725)
Total effect on profit or loss				(368,840)

15.1 Breakdown

	Company and Consolidated	
	12/31/2024	12/31/2023
Derivative financial assets		
Collar	575	-
Derivative financial liabilities		
NDFs	-	99,433
Collar	-	45
Foreign exchange Swap	368,840	-
Total	368,265	99,478
Total current assets	575	-
Total noncurrent assets	-	-
Total current liabilities	1,003	99,478
Total noncurrent liabilities	367,837	-

15.2 Changes in Derivative Financial Instruments

	Company	Consolidated
Balance as at December 31, 2022	-	387,592
Cash effect		
Settlement of derivative contracts	(40,091)	(268,209)
Non-cash effect – Comprehensive income		
Incorporation of subsidiaries– NDF	165,524	-
NDFs	(66,091)	(288,159)
Non-cash effect – Profit or loss		
Derivatives recorded in comprehensive income and reclassified to profit or loss	40,091	268,209
Collar	45	45
Balance as at December 31, 2023	99,478	99,478
Cash effect		
Settlement of derivative contracts	(127,539)	(127,539)
Non-cash effect – Comprehensive income		
NDFs	(99,433)	(99,433)
Non-cash effect – Profit or loss		
Collar	(293)	(293)
Foreign exchange Swap	368,840	368,840
Derivatives recorded in comprehensive income and reclassified to profit or loss	127,212	127,212
Balance as at December 31, 2024	368,265	368,265

16. NET EQUITY

16.1 Share capital

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

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

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

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

Shareholder	PetroReconcavo	
	12/31/2024	12/31/2023
Funds managed by Opportunity	79,693,489	68,753,289
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	16,970,000	16,527,177
Funds managed by Atmos	15,052,500	14,876,100
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Other shareholders	111,676,117	123,121,540
Total	293,452,126	293,338,126
Treasury shares	(352,936)	(225,996)
Total treasury shares, net	293,099,190	293,112,130

In 2024 the Company bought-back 702,000 shares (200,000 shares were bought-back in 2023) and delivered/sold 575,060 (2023, 256,248) common shares to executives and key-collaborators of the Company as part of the share-based compensation programs. In addition, shareholders of the Company paid-in capital in the amount of R$ 495 in 2024 (R$ 260 in 2023).

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

a) Changes in Share Capital

Event	Meeting	Date	Shares	Amount
Balance		12/31/2022	293,056,784	2,903,102
Exercise of options	Executive Committee Meeting	01/25/2023	114,000	1,220
Exercise of options	Executive Committee Meeting	03/02/2023	13,018	135
Exercise of options	Executive Committee Meeting	05/25/2023	18,268	189
Exercise of options	Executive Committee Meeting	08/04/2023	32,000	310
Exercise of options	Executive Committee Meeting	09/28/2023	47,056	490
Exercise of options	Executive Committee Meeting	12/21/2023	57,000	495
Balance		12/31/2023	293,338,126	2,905,941
Exercise of options	Executive Committee Meeting	04/29/2024	42,000	450
Exercise of options	Executive Committee Meeting	05/29/2024	52,000	556
Exercise of options	Executive Committee Meeting	06/27/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	4,000	29
Balance		12/31/2024	293,452,126	2,907,148

16.2 Tax incentive reserve

a) Exploration profit

The Company and its subsidiaries SPE Tiêta are entitled to a tax benefit consisting of a 75% relief of income tax on their profits from operations (see Note 11).

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

16.3 Reserve for reinvestment and expansion

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

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

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

In 2024, the Company did not register reserve for reinvestment and expansion and allocated R$435,940 of the reserve for distribution of additional dividends and interest on own capital of the year (in 2023, recorded R$ 487,561).

16.4 Legal reserve

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

In 2024, the Company registered a legal reserve in the amount of R$ 21,875 (in 2023, R$ 35,447).

16.5 Earnings per share

	PetroReconcavo	
	12/31/2024	12/31/2023
Net income	437,498	708,938
Weighted average of shares issued	293,100,768	292,920,165
Basic earnings per share - R$	1.4927	2.4202
Weighted average of shares and share options issued	293,176,559	293,190,718
Diluted earnings per share - R$	1.4923	2.4180

16.6 Dividends and Interest on Own Capital

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

a) Dividend calculation

	12/31/2024	12/31/1023
Net income	437,498	708,938
Legal reserve	(21,875)	(35,447)
Tax incentive reserve	(61,650)	(7,442)
Calculation basis	353,973	666,049
Percentage	25%	25%
Minimum mandatory dividends	88,493	166,512

b) Changes in dividends and interest on own capital

	12/31/2024	12/31/2023
Initial balance	17,359	132,790
Minimum mandatory dividends	88,493	17,359
Interest on own capital	321,506	160,000
Proposed additional dividends	379,000	-
Withheld taxes – Interest on own capital	(30,382)	(10,847)
Payments	(775,976)	(281,943)
Balance as at December 31, 2024	-	17,359

On May 29, 2024 the Executive Committee approved the distribution of interest on own capital, in the gross amount of R$410,000, corresponding to the gross amount of R$ 1.398827 per common share, subject to withholding income tax at source, except for shareholders who are proven not to be subject to the incidence of tax, in accordance with the applicable law.

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.

16.7 Share-based compensation

a) Deferred shares

As at December 31, 2024 and 2023, capital reserved presented the following changes:

	Company and Consolidated
Balance as at December 31, 2022	24,670
Provision	13,442
Delivery	(4,635)
Balance as at December 31, 2023	33,477
Provision	15,691
Delivery	(11,259)
Balance as at December 31, 2024	37,909

- Extraordinary benefits and annual target benefits (2020)

The programs refer to a benefit due to the conclusion of the IPO and to having reached 2020 annual targets, respectively. Payment depends only on the permanence of the executives in the Company.

- Long-term incentive plan ("LTIP")

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

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

	Quantity	Grant date	Validity	Amount	Vested amount	
(i)			(ii)	(iii)	12/31/2024	12/31/2023
Extraordinary benefit – 4th tranche	-	06/25/2021	06/25/2024	-	-	3,034
Annual target benefit - 2020	-	06/25/2021	06/25/2024	-	-	3,529
LTIP 2022–Retention tranche and TSR	524,747	05/31/2022	2023–2025	20,455	14,822	10,954
LTIP 2023–Retention tranche and TSR	703,843	2023-2024	2024–2027	15,054	7,146	3,301
LTIP 2024–Retention tranche and TSR	603,014	04/29/2024	2025–2027	12,969	3,282	-
Total	1,831,604			48,478	25,250	20,818

(i) In compliance with CPC 10 (R1) the Company recognized expenses related to the granting of deferred shares, offset against capital reserve, considering the intention of the Company of settling with share-based compensation. Additionally, labor charges are recognized as a provision under liabilities.

(ii) The validity of the plan represents the end of the vesting period.

(iii) Represents the total fair value of the plan. For plans in which the condition of the service is limited to the length of service, fair value is determined based on the market price of the share on the granting date (Extraordinary Benefit and Annual Tarket Benefit). On the other hand, for plans in which the service condition depends both on the length of service and on the valuation of the share, fair value is determined using the Monte Carlo methodology (LTIPs).

As at December 31, 2024 and 2023, there were no vested and not distributed shares.

Shares	12/31/2022	Granted	Cancelled	Delivered	12/31/2023
Extraordinary Benefit – 3rd tranche	200,402	-	(14,119)	(186,283)	-
Extraordinary Benefit – 4th tranche	200,402	-	-	-	200,402
Annual target benefit 2020	233,064	-	-	-	233,064
LTIP 2022 –Retention tranche and TSR	699,661	-	(867)	(69,098)	629,696
LTIP 2023 – Retention tranche and TSR	-	617,653	-	-	617,653
Total	1,333,529	617,653	(14,986)	(255,381)	1,680,815

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

(i) The Executive Committee approved the granting of 147,695 (in 2023, 30,024) common shares to new participants hired by the Company after the approval of the Retention Tranche and TSR 2023. In addition, in April 2024, the same Committee approved the granting of the Retention Tranche and TSR 2024 Program. In September 2024, the Executive Committee also approved the granting of 34,666 shares to new participants hired by the Company after approval of the LTIP of 2024.

b) Stock options

For the years ended December 31, 2013, 2014 and 2016 the Company granted to executives and collaborators holding strategic positions a stock-option based compensation plan. Due to the share split of the Company, which occurred on April 1, 2021, each stock option may be converted into two Company common shares upon exercise of the option.

The following stock option agreements became effective as at December 31, 2024. The quantities of options are the residual and non-exercised options.

Date of issue	Residual quantity	Grant date	Validity	Strike price (R$)	Fair value (R$)
05/13/2016	15,000	05/13/2016	05/12/2026	14.81	11.93

There is no remaining balance of estimated fair value to be recognized in profit or loss in the coming years as the vesting periods expired during the year ended December 31, 2019.

In the year ended in 2024, 57,000 options were exercised (2023, 140,671) and zero options were cancelled (2023, zero). The Company received R$ 1,207 (2023, R$2,344) related to the exercise of these options and does not have any receivable balance as subscribed capital to be paid-in. No options expired during the years 2024 and 2023.

16.8 Equity valuation adjustment

In the year ended in 2024 PetroReconcavo recognized the effective portion of the changes in fair value of derivatives, net of taxes, which are designated and qualified as cash flow hedges in the amount of R$65,626 (R$190,185, in 2023).

17. RELATED PARTIES

17.1 Balance and Transactions

Balance	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other assets:				
Subsidiaries (i)	27,399	5,084	-	-
Dividends payable	-	17,359	-	17,359
Dividends receivable				
Subsidiaries (v)	-	11,316	-	-
Suppliers:				
Subsidiaries (i)	3,314	-	-	-
PERBRAS Group (ii)	2,054	927	2,272	927
PetroSantander Group (iii)	1	49	1	49
Total suppliers	5,369	976	2,273	976

Transactions – Income (expenses)	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Subsidiaries (i)	38,864	121,457	-	-
PERBRAS Group (ii)	(4,507)	(9,024)	(4,783)	(14,225)
PetroSantander Group (iii)	(335)	(1,221)	(335)	(1,221)
Apportionment (iv)	23,805	107,573	-	-
Total	57,827	218,785	(5,118)	(15,446)

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

(ii) The Company conducts transactions with the shareholder PERBRAS - Empresa Brasileira de Perfuração Ltda., which performs services using onshore production rigs and other sundry support services 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.

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

17.2 Key-management compensation

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Benefits – Board of Directors (i)	10,793	13,585	10,793	13,612
Benefits – Executive Committee (i)	4,858	4,562	4,858	4,562
Other benefits (ii)	418	245	418	245
Share-based compensation (iii)	9,638	7,880	9,638	7,880
Subtotal	25,707	26,272	25,707	26,299
Social charges (iv)	3,491	5,008	3,491	5,013
Total	29,198	31,280	29,198	31,312

i) Refers to management compensation, net of social charges, and bonus payable to statutory directors and advisors of the Company. After obtaining the results for 2023, part of the provisioned bonus was reversed in March, 2024.

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

(iii) Refers to payment and vesting, net of charges, of the programs described under Note 16.7.

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

Management compensation is determined by the shareholders. On April 24, 2024 the shareholders defined, in a General Shareholders' Meeting the maximum remuneration for the year 2024 in the amount of R$34,222 (R$33,198, 2023), excluding social charges which is the responsibility of the employer.

18. RIGHTS AND COMMITMENTS TOWARDS ANP

18.1 Commitments and rights of production fields

The Group is a concessionaire to 57 oil fields subdivided among the Remanso, Miranga and Tiêta Clusters (jointly referred to as "Bahia Asset"), and Potiguar Cluster ("Potiguar Asset"), as well as having rights to exploratory blocks in the Potiguar Cluster.

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

Participation	Details
Royalties	Royalties are equivalent to a percentage of 7.5% up to 10% applied on the gross production of oil and/or natural gas, from the date of the beginning of the commercial production of the Concession Area (December 31, 2024, R$ 196,246 and December 31, 2023, R$ 207,431). Payment to the landowners corresponds to the equivalent of 1% (one percent) of the production of oil and natural gas, according to the applicable Brazilian legislation (December 31, 2024, R$ 28,396 and December 31, 2023, R$ 30,409).
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.

18.2 Commitments and rights of exploratory blocks

Under the terms of the concession agreements, in the event of discovery and proof of a commercially exploitable deposit, the Company is guaranteed the rights to develop and produce oil and gas in the commercial fields, that are restricted within the limits of these blocks, for a 27-year period.

Company	Block area	Block	Situation
PetroReconcavo	Potiguar Basin	POT-T-702	Under development
PetroReconcavo	Potiguar Basin	POT-T-742	Under prospection
PetroReconcavo	Potiguar Basin	POT-T-793	Under prospection
SPE Tiêta	Recôncavo Basin	REC-T-129	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-142	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-224	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-117	Value reduced to R$0
SPE Tiêta	Recôncavo Basin	REC-T-118	Value reduced to R$0

19. SALES REVENUE, NET

Material accounting policy information

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

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

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

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

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

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

19.1 Breakdown

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue:				
Sale of oil	2,026,051	662,883	2,440,303	2,330,376
Sale of gas and byproducts	1,475,199	230,040	1,480,337	1,252,545
Provision of services	43,315	-	43,315	-
Hedge contract	(127,212)	(40,091)	(127,212)	(268,209)
Total	3,417,353	852,832	3,836,743	3,314,712
(-) Deductions on revenue	(532,713)	(87,515)	(572,189)	(500,351)
Net revenue	2,884,640	765,317	3,264,554	2,814,361

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel	(255,839)	(127,164)	(274,271)	(275,275)
Services and materials	(508,516)	(220,869)	(553,842)	(395,910)
Electricity	(71,254)	(39,988)	(72,093)	(77,230)
Sales	(3,940)	(16,143)	(3,940)	(40,495)
Other	(80,397)	(24,115)	(73,920)	(36,083)
Acquisition / Swap of gas	(61,941)	(27,335)	(61,951)	(98,194)
Gas outflow	(18,713)	(5,668)	(18,713)	(23,896)
Gas processing	(219,741)	(32,408)	(219,741)	(183,152)
Gas transportation	(118,406)	(35,210)	(118,405)	(168,142)
Royalties	(186,893)	(57,064)	(224,642)	(237,840)
Depreciation, amortization and depletion	(508,275)	(148,639)	(694,816)	(598,327)
Total	(2,033,915)	(734,603)	(2,316,334)	(2,134,544)
Cost of products sold and services provided	(1,809,580)	(637,812)	(2,072,805)	(1,916,661)
General and administrative	(188,963)	(95,237)	(208,715)	(214,065)
Other income (expenses), net	(35,372)	(1,554)	(34,814)	(3,818)
Total	(2,033,915)	(734,603)	(2,316,334)	(2,134,544)

21. FINANCIAL INCOME

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Interest and earnings, net	42,174	32,427	50,552	65,949
Total financial income	42,174	32,427	50,552	65,949
Financial expenses				
Interest on loans	(63,302)	(68,694)	(63,302)	(69,661)
Other interest	(6,698)	(3,618)	(7,869)	(9,812)
Interest on well abandonment	(17,824)	(5,686)	(18,262)	(13,298)
Bank and other charges	(62,362)	(12,986)	(66,571)	(16,057)
Interest on debentures	(84,840)	-	(84,840)	-
Total financial expenses	(235,026)	(90,984)	(240,844)	(108,828)
Foreign exchange variation				
Foreign exchange gain	202,365	90,755	239,017	121,102
Foreign exchange loss	(264,876)	(25,219)	(264,993)	(29,166)
Total foreign exchange variation	(62,511)	65,536	(25,976)	91,936
Financial instruments:				
Exchange Swap	(368,840)	-	(368,840)	-
Zero Cost Collar	293	(45)	293	(45)
Total financial instruments	(368,547)	(45)	(368,547)	(45)
Total	(623,910)	6,934	(584,815)	49,012

22. FINANCIAL INSTRUMENTS

22.1 Capital risk management

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

Management monitors return on capital applied considering the results of the economic activities of its operational segment. Historically, the Company financed its operations with its own capital, with low indebtedness with third-parties, not related to the Company. In 2021, the Company went public to raise funds, having made a subsequent public offering in 2022 for the same purpose. The debt instruments currently in force are related to the bank loans and debentures of the Parent Company

The Company's capital structure consists of its equity (which includes capital, reserves, profit reserves, as presented under Note 16 to the financial statements) and bank debts (see Note 10 to the financial statements).

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

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

22.2 Category of financial instruments and fair value hierarchy

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

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

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

	Notes	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets					
Amortized cost (i)					
Cash and cash equivalents	4	259,482	110,834	295,548	197,184
Short-term investments	4	522,269	310,172	777,903	310,172
Trade receivables	5	373,525	387,964	419,240	416,528
Dividends receivable	17	-	11,316	-	-
Financial liabilities					
Amortized cost (i)					
Suppliers	8	399,559	375,453	429,586	384,486
Loans and financing	9	-	902,980	-	902,980
Debentures (iii)	10	1,792,321	-	1,792,321	-
Dividends payable	16	-	17,359	-	17,359
Payables for acquisitions	12	-	200,004	-	200,004
Fair value through comprehensive income					
Derivative financial instruments	15	-	99,433	-	99,433
Fair value through profit or loss (ii)					
Payables for acquisitions	12	213,077	285,491	213,077	285,491
Derivative financial instruments	15	368,265	45	368,265	45

(i) There are no material differences between the carrying value and the fair value considering the terms and characteristics of these assets and liabilities, unless otherwise indicated.
(ii) Items measured at fair value Level 2.
(iii) The fair value of debentures differs from amortized cost. As at December 31, 2024 the fair value of debentures was of R$ 1,799,384.

22.3 Financial risk management

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

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

Risk management structure

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

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

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

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

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

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

a) Credit risk

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

- Cash and cash equivalents

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

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

- Trade receivables

The risk arises from the possibility of the Company and its subsidiary incurring losses due to the difficulty of receiving the amounts invoiced to its customer, as detailed under Note 5.

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 23). As described in Note 5, the Group has provided amounts as ECL regarding the swap contract signed with Petrobras. Part of the receivables relating to the mentioned contract are past due. The Group does not have other notes past due other than those mentioned under trade receivables.

During 2024, around 86% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 20%, 29% and 37% of total revenue. In 2023, the percentage was concentrated in two clients totaling 76% (44%, 17% and 15%) of the Group’s revenue.

b) Liquidity risk

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

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

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

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

Maturity	2025	2026	2027+	Total
Debentures, net of exchange swap (ii)	187,303	192,997	2,619,350	2,999,650
Derivative financial instruments (NDF and Zero Cost Collar)	(575)	-	-	(575)
Payables for acquisitions	213,077	-	-	213,077
Suppliers (i)	299,110	-	-	299,110
Lease payments	11,997	7,691	2,549	22,237

(i) As disclosed under Note 8, the amounts allocated to noncurrent liabilities refer to securities suppliers in dispute whose payment forecast exceeds 12 months. Accordingly, once there is no specific date to settle this liability the amounts were not presented in the above schedule.

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

c) Market risk

- Foreign exchange rate

During the year 2024, 98% (2023, 97%) of the gross operating revenues of the Company and its subsidiary were indexed to the U.S. dollar exchange rate at the time of billing. In the case of oil, revenue refers to the sale of oil that is indexed to the price of Brent oil, which in turn is quoted in U.S. dollars. For natural gas and its byproducts, revenue is linked to contracts indexed to the price of Brent oil, as well as contracts with fixed and variable prices in U.S. dollars. The only contracts, in the period, in which pricing is in Brazilian reais refer to the sale of LPG.

On September 27, 2022 and on July 24, 2023 the Company obtained loans in U.S. dollars and on June 4, 2024 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 Exchange Swap derivative instruments (see Note 10).

The Group has registered, in the item payables for acquisitions, deferred/contingent installments for the acquisition of assets in amounts indexed to the U.S. dollar. As at December 31, 2024, the Group had recognized total liabilities of US$34,410 (R$ 213,077) (US$ 100,282 (R$ 485,495) in 2023).

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

	Company					
	Risk	**Rate (a)**	**Exposure R$**	**Probable**	**25% (b)**	**50% (b)**
Assets						
Short-term investments	US$ appreciation	5.9524	484,292	465,531	605,367	726,440
Liabilities						
Payables for acquisitions	US$ appreciation	5.9524	213,077	204,822	266,346	319,616
Debentures (c)	US$ appreciation	5.9524	2,155,497	2,071,990	2,694,371	3,233,246
Net effect on profit or loss				73,001	(471,068)	(942,140)

	Consolidated					
	Risk	**Rate (a)**	**Exposure R$**	**Probable**	**25% (b)**	**50% (b)**
Assets						
Short-term investments	US$ appreciation	5.9524	739,925	711,258	924,905	1,109,886
Liabilities						
Payables for acquisitions	US$ appreciation	5.9524	213,077	204,822	266,346	319,616
Debentures (c)	US$ appreciation	5.9524	2,155,497	2,071,990	2,694,371	3,233,246
Net effect on profit or loss				63,095	(407,163)	(814,327)

(a) The translation rate (R$ to US$) used in the sensitivity tables as probable scenario was obtained from the Central Bank of Brazil (BACEN) and corresponds to the U.S. dollar rate in the Market Expectation System for December 2024. As at December 31, 2024 the rate was of R$ 6.1923.
(b) The scenarios consider variations of 25% and 50% against the Brazilian real (R$). Both project stress scenarios (either depreciation or appreciation of the foreign exchange rate) against the U.S. dollar effective as at December 31, 2024.
(c) The issuance of debentures occurred in a combined operation with the acquisition of SWAP Financial Instruments and, accordingly, all the effects of this derivative is reflected in this debt.

- Interest rate risk

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

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

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

		Company				
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
Assets						
Short-term investments	CDI depreciation	14.75%	257,237	295,179	280,871	272,993
Short-term investments	US treasury depreciation	3.53%	323,745	335,173	334,137	330,673
Effect on profit or loss				4,003	(11,342)	(22,684)

		Consolidated				
	Risco	Taxa (a)	Accounting	Probable	25% (b)	50% (b)
Assets						
Short-term investments	CDI depreciation	14.75%	292,889	336,089	319,797	310,827
Short-term investments	US treasury depreciation	3.53%	579,379	599,831	597,977	591,777
Effect on profit or loss				2,977	(15,169)	(30,338)

(a) The rates used in the sensitivity table as the probable scenario were obtained from the Central Bank of Brazil (BACEN) and at Bloomberg. For the CDI, the expectation rates of the BACEN for 2024 were used. For US Treasure, we used the US 2-year for Q4 24 expectations
(b) The scenarios consider variations of 25% and 50% of the rates. Both project stress scenarios (either depreciation or appreciation) on the effective rate as at December 31, 2024.

- Commodity prices

For the year 2024, 77% of the Company's gross operating revenue was directly linked to the price of the Brent Oil, the quotations of which are freely traded in foreign markets (72% in 2023).

It should be observed that, as of 2022, new natural gas contracts were signed, and many of these do not have any direct relation to the price of oil. Furthermore, a significant part of other contracts, despite being linked to the price of oil, have predefined minimum prices.

As a means of protection against the volatilities of the oil market, the Company entered into several hedge contracts, having hedged a volume of approximately 941 thousand barrels (25% of net oil production for the period) in 2024 (in 2023, 1,796 thousand barrels, 32% of net production of oil for the period) at an average price of NDFs of US$58.10/bbl as at December 31, 2024 (2023, U$52.7/bbl).

Company						
	Risk	Price(a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	72.85	1,840,000	1,661,633	1,372,211	921,727
Net income - Gas	Brent depreciation	72.85	1,134,708	1,093,240	1,053,965	1,001,830
Hedge	Brent depreciation	72.85	(127,212)	(88,452)	120,293	289,112
Total			2,847,496	2,666,421	2,546,469	2,212,669
Probable effect on profit or loss				(181,075)	(301,027)	(634,827)

Consolidated						
	Risk	Price(a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	72.85	2,215,816	2,006,153	1,661,862	1,107,908
Net income - Gas	Brent depreciation	72.85	1,138,808	1,097,340	1,058,065	1,005,930
Hedge	Brent depreciation	72.85	(127,212)	(88,452)	120,293	289,112
Total			3,227,412	3,015,041	2,840,220	2,402,950
Probable effect on profit or loss				(212,371)	(387,192)	(824,462)

(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 at the end of 2024, as well as information related to corresponding items object of hedge. The commodity forwards are presented under “derivative financial instruments” on the balance sheet (for further information, see Note 15).

Company and Consolidated				
Zero cost collar	Average price (US$)		Quantity (bbl)	Fair value
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
	Put	Call		
Under 3 months	65.00	90.98	371,000	145
From 3 to 6 months	65.00	94.60	124,000	430
Total			495,000	575

23. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During 2024 and 2023, the Company had insurance contracts in place to cover operational, environmental, civil liability and other risks.

23.1 Company and Consolidated

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

24. SEGMENT INFORMATION

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

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

25. NON-CASH TRANSACTIONS

During the years 2024 and 2023, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Additions for new IFRS 16 contracts	22,884	27,319	22,884	41,183
Dividends receivable	-	11,316		-
Proposed dividends and interest on own capital	-	17,359	-	17,359
Contingent compensation - SPE Tiêta	22,033	7,702	22,033	7,702
Incorporation of subsidiaries	-	2,790,176	-	-
Acquisition of SPE Tiêta Ltda.	-	295,372	-	295,372
Transactions with impact to PP&E				
Additions to provision for well abandonment	-	59,699	-	62,238
Reversal of provision for well abandonment	(65,037)	-	(66,924)	
Reclassification of ICMS CIAP	-	(13,568)	-	(41,395)
Total	(20,120)	3,195,375	(22,007)	382,459

<u>ANNEX II</u>

Management Comments on the Company's Financial Situation
(pursuant to Section 2 of the Reference Form)
(art. 10, item III, of RCVM 81)

2. Officers' comments

2.1 – The officers must comment on:

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

(a) General Financial and Equity Conditions

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

As of December 31, 2024, the total debt ratio, which corresponds to the division of total Third Party Capital (current liabilities + non-current liabilities) by Equity (shareholders' equity), was 0.76. On the same date, the position of cash and cash equivalents was R$ 296 million, the position of financial investments was R$ 778 million, of which R$ 762 million in current assets and R$ 16 million in non-current assets, totaling R$ 1.1 billion. On the same date, the gross debt, which comprises the balances of debentures, derivative financial instruments and amounts payable for acquisitions, was R$ 2.4 billion. Thus, the Company had net debt of R$ 1.3 billion. The calculation of net debt is performed by decreasing the gross debt to the position of cash and cash equivalents and short-term financial investments.

(b) Capital Structure

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

(in thousands of R$, except %)	Fiscal year ended December 31, 2024
Third-party capital (current liabilities + non-current liabilities)	3,202,294
Equity (shareholders' equity)	4,235,277
Total capital (third parties + own)	**7,437,571**
Portion of third-party capital	43%
Portion of equity	57%

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

We understand that the Company has sufficient financial conditions to comply with its financial commitments. The Company's general and current liquidity ratios as of December 31, 2024 were 2.32 and 2.14, respectively. The general liquidity ratio corresponds to the sum of current and non-current assets, divided by the sum of current and non-current liabilities. The current liquidity ratio corresponds to the division of current assets by current liabilities.

Management believes that the Company has no significant liquidity risk, considering its ability to generate cash, considering that this cash generation is sufficient to pay debts, maintain investments and cover working capital needs from its obligations. EBITDA for the year ended December 31, 2024 was R$ 1.6 billion.

On December 31, 2024, the Company had net debt in the amount of R$ 1.3 billion, as mentioned above. Thus, the ratio of net debt to EBITDA on that date was 0.80 x.

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

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

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

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

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

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

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

Furthermore, the Company entered into foreign exchange SWAP contracts in order to dollarize the issue. Thus, the issuance, together with derivative instruments, resulted in an average dollarized cost of approximately 7.05% per year and an approximate duration of 5.1 years.

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

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

The resources obtained by the Company with the payment of the Debentures were used exclusively for (i) the payment of syndicated debt, under the terms of Law No. 4,131, of September 3, 1962, between the Issuer, Itaú Unibanco S.A. Miami Branch, Banco Santander S.A. Luxembourg Branch and Banco Safra S.A. Luxembourg Branch, constituted on September 6, 2022, in the amount of US$ 126,000; and (ii) after allocation according to item (i) above, were allocated to cash reinforcement, working capital investments, operational expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and potential evaluations and opportunities for asset acquisition.

In addition, the Company contracted SWAPS (derivative instruments) in order to dollarize the Issue. Thus, the Issuance together with the derivative instruments will result in an average dollarized cost of 6.16% per year and an approximate duration of 3.75 years.

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

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

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

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

(i) Relevant loan and financing agreements

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

	12/31/2024
R$ thousand	
Debentures – Series 1	777,481
Debentures – Series 2	381,789
Costs to be amortized 1	
Debentures 2	(29,724)
Costs to be amortized – Debentures 2	664,190
	(1,415)
Total	**1,792,321**

In 2024, the Company completed the settlement of 100% of its loans, with a total disbursement of R$ 1,131,290. Of this amount, R$ 328,770 was allocated to settle the financing contracted in 2023 by the Company for the acquisition of Maha Energy Brasil Ltda., while R$ 802,520 was used to close the refinancing obtained in 2022.

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

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

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

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

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

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

The resources obtained by the Company with the payment of the Debentures were used exclusively for (i) the payment of syndicated debt, under the terms of Law No. 4,131, of September 3, 1962, between the Issuer, Itaú Unibanco S.A. Miami Branch, Banco Santander S.A. Luxembourg Branch and Banco Safra S.A. Luxembourg Branch, constituted on September 6, 2022, in the amount of US$ 126,000; and (ii) after allocation according to item (i) above, were allocated to cash reinforcement, working capital investments, operational expenses and other activities related to the regular conduct of the Issuer's business, including, but not limited to, investments in expansion, modernization and potential evaluations and opportunities for asset acquisition.

(ii) Other long-term relationships with financial institutions

Not applicable.

(iii) Degree of subordination between debts

Not applicable.

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

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

a) On the last day of each fiscal quarter, the Leverage Indicator (Net Debt to EBITDA) of the Consolidated shall not be greater than 3.00;

b) On the last day of each fiscal year, the Asset Coverage Indicator (PV-10 of Proven Reserves on Gross Debt) shall not be less than 1.50;

c) At any time, the consolidated Free Cash (Cash and Cash Equivalents and Financial Investments, including Foreign Exchange Funds) must not be less than R$ 100,000.

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

- Be in compliance with any of its pecuniary obligations established in the Indenture; and
- Immediately before and immediately after (in the latter case, considering the consolidated

proforma) the effective payment of dividends or any other form of distribution of resources to its shareholders, there is no non-compliance with the Financial Ratios calculated in relation to the last 12 months related to the consolidated financial statements.

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

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

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

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

The financial information contained and analyzed below is derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2024 and 2023, which were prepared in accordance with IFRS, issued by the IASB, and accounting practices adopted in Brazil. There were no significant changes in accounting practices and/or policies by the Company in this period.

Analysis of the Consolidated Income Statements

MAIN COMPONENTS OF THE COMPANY 'S RESULTS OF OPERATIONS

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

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

Gross Operating Revenue

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

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

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

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

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

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

Deductions on revenue

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

• *PIS*: federal contribution that is levied at the rate of 0.65% on revenues earned by the Company and arising from the Production Contract (called "cumulative PIS") and 1.65% for revenues earned from the sale of crude oil, natural gas and by-products of own fields (called "non-cumulative PIS");

• *COFINS*: federal contribution that is levied at the rate of 3% on revenues earned by the Company and arising from the Production Contract (called "cumulative COFINS") and 7.6% for revenues earned from the sale of crude oil, natural gas and by-products of own fields (called "non-cumulative COFINS");

• *ICMS*: state tax levied on revenues from the sale of oil made by PetroRecôncavo S.A. carried out within the state of Rio Grande do Norte and on sales of natural gas and by-products made by the Company.

• *ISS*: municipal tax levied on revenues from services provided by PetroRecôncavo S.A.

Costs of goods sold

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

• *Royalties*: corresponds to the governmental participation paid to the National Treasury for the production carried out by proprietary fields that have concession contracts signed with the ANP, at a rate of 7.5% to 10%, depending on the producing field, plus 1% referring to landowners' participation, of the monthly production of oil and natural gas multiplied, in the case of oil, by the reference price according to ANP Resolution 703/2017 and, in the case of natural gas, by the sale price established in the production commercialization contracts, under the terms of Presidential Decree No. 2705/1998.

• *Costs of operation, maintenance and repair of wells*: correspond mainly to expenses with labor, energy, production transportation, equipment rental, maintenance of equipment and operational facilities and various outsourced services related to the Company's operation. Well repair costs, on the other hand, correspond to the expenses with interventions inside wells in order to restore their productivity. They consist mainly of onshore production rig services, and expenses with the replacement of equipment and materials installed inside the wells, such as bottom pumps, production pipes, and pumping rods;

• *Costs with gas flow, processing and transportation*: correspond to the costs for processing rich gas and tariffs paid by the Company for natural gas flow and processing;

• *Depletion, amortization and depreciation*: corresponds to the partial decrease in the value of the elements of fixed and intangible assets of the production areas. Most of the amounts presented in this account refer to depleted assets, particularly "investments to increase production and drilling of wells", which corresponds to investments in motors, transformers, equipment and various expenses used in wells or surface facilities, aiming at an increase in production or recoverable reserves. Well drilling refers to the capitalization of expenses incurred in drilling new wells that have their merchantability proven. The depletion of these expenses and the depreciation of these assets are made using the current production method in relation to the proven reserves developed. The valuation of reserves on December 31, 2024 and 2023 was carried out by the specialized company Netherland, Sewell & Associates, Inc.

Revenues (Expenses)

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

• *General, sales and administrative* expenses: correspond mainly to labor expenses, general administrative expenses, expenses with lawyers and auditors, consultancies in the administrative sectors and selling expenses.

• *Depreciation and amortization*: Depreciation expense is related to the decrease in the value of fixed assets such as buildings and administrative facilities, computers, and vehicles not directly related to the operation of the fields. The amortization expense corresponds to a decrease in the Company's software values.

Financial Income

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

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

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

Income Tax and Social Contribution

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

• *Current*: Income Tax and Social Contribution on Net Income (CSLL) in Brazil are calculated based on taxable income at the rate of 25% (15% plus an additional 10% on income in excess of R$ 240,000) and 9%, respectively. Brazilian tax legislation allows to offset losses related to past years with profits from future years, without limitation period, but with restriction of use limited to 30% of the taxable profit of each year.

• *Deferred*: Deferred income tax and social contribution include the effects of the recognition of tax losses and temporary differences, which are mainly composed of provisions normally related to the recording of contingencies that are not deductible from taxable income and the social contribution calculation basis at the time of recording, but only later, on the date of their financial realization.

• *Tax Incentive Reduction*: The Company and its subsidiaries enjoy a 75% reduction in income tax payable on the result of their operations. With the enactment of Law no. 11.638/07. This incentive was recognized in the income statement for the year, directly under income tax. At the end of each fiscal year, the Company's management will propose to the General Meeting that the portion corresponding to the incentive calculated in the year be allocated from the profit for the year to the profit reserve of tax incentives, which cannot be distributed to shareholders.

INCOME STATEMENT

(in R$ thousand, except %)	12/31/2024	VA	12/31/2023	VA	2024 x 2023
Net revenue	3,264,554	100%	2,814,361	100%	16%
Costs of products sold and services provided	(2,072,805)	-63%	(1,916,661)	-68%	8%
Gross profit	**1,191,749**	**37%**	**897,700**	**32%**	**33%**
General, sales and administrative expenses	(208,715)	-6%	(214,065)	-8%	-2%
Other operating revenues (expenses), net	(34,814)	-1%	(3,818)	0%	812%
Operating expenses	**(243,529)**	**-7%**	**(217,883)**	**-8%**	**12%**
Operating profit	**948,220**	**29%**	**679,817**	**24%**	**39%**
Financial income	(584,815)	-18%	49,012	2%	-1293%

Profit before tax	**363,405**	**11%**	**728,829**	**26%**	**-50%**
Income tax and social contribution	74,093	2%	(19,891)	-1%	-472%
Net profit for the Year	**437,498**	**13%**	**708,938**	**25%**	**-38%**

FISCAL YEAR ENDED DECEMBER 31, 2024 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2023

Net revenue

Net revenue in the fiscal year ended December 31, 2024 was R$ 3.3 billion compared to R$ 2.8 billion in the same period of 2023, which represented a variation of R$ 450 million.

(In thousands of Reais)	**Years ended December 31,**				
	2024	**VA%**	**HA%**	**2023**	**VA%**
Revenue from Sale of Oil	2,440,303	75%	5%	2,330,376	83%
Revenue from Sale of Gas and by-products	1,480,337	45%	18%	1,252,545	45%
Revenue from Services	43,315	1%	n.m.	-	0%
Hedging agreement	(127,212)	-4%	-53%	(268,209)	-10%
Total	**3,836,743**	118%	16%	**3,314,712**	118%
(-) Deductions on revenue	(572,189)	-18%	14%	(500,351)	-18%
Net Revenue	**3,264,554**	100%	16%	**2,814,361**	100%

Revenue from sale of oil

Revenue from the sale of oil increased 5%, from R$ 2.3 billion in the year ended December 31, 2023 to R$ 2.4 billion in the same period in 2024. This increase was mainly due to the reduction in the effects of oil hedges and the increase in the exchange rate, partially mitigated by the reduction in the price of Brent oil.

Revenue from sale of natural gas and by-products

Revenue from the sale of natural gas and by-products increased 18%, from R$ 1.3 billion in the year ended December 31, 2023, to R$ 1.5 billion in the year ended December 31, 2024, reflecting a mix of better production and pricing of products in the year.

Revenue from services

The revenue from services started in 2024 is due to the provision of external drilling services, generated by the optimization of the rig fleet and internal services and generated a revenue of R$ 43 million in the year.

Hedging contracts

The devaluation of the Brent oil barrel resulted in a lower loss in the derivative financial instruments settled in the period. In the year ended December 31, 2024, we recorded a loss of R$ 127.2 million in this item, while in the same period of 2023, the loss was R$ 268.2 million. The commodity forward contracts, Non-Deliverable Forward (NDF), related to the acquisition process of the Potiguar Asset to manage price risk, were terminated.

Deductions from gross revenue

Deductions from the Company's gross revenue increased 14%, from R$ 500.3 million in the year ended December 31, 2023 to R$ 572.2 million in the same period of 2024, basically reflecting the increase in gross operating revenue, which was 16%.

Net revenue

For the same factors described above, the Company's net revenue increased 16%, from R$ 2.8 billion in the year ended December 31, 2023, to R$ 3.3 billion in the same period of 2024.

Operating costs and expenses

Operating costs and expenses, which is composed of the costs of Midstream (Purchase, disposal, processing and transportation of natural gas), personnel, services and materials, electricity, sales and other costs and expenses in 2024 were R$ 1.4 billion, an increase of 8% over the previous year.

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

The average cost of production for the year was US$ 13.60/boe, an increase of 4% over the previous year.

Personnel costs and expenses: the personnel item remained stable compared to the previous year.

Costs and expenses with services and materials: 40% increase compared to 2023, mainly due to increases in costs: (i) with oil transportation, mainly due to production growth in the Tiê field, which does not yet have pipeline outflow, (ii) with well repair, due to an increase in well failures during the fiscal year; (iii) with asset integrity associated with the operational resilience plan, and; (iv) costs associated with the provision of external services of the two drilling rigs that operated for third parties throughout the year.

Electricity costs: 7% reduction due to more efficient energy management at the Miranga complex, which started to be internalized throughout the year.

Selling expenses: In 2024, expenses were R$ 3.9 million, 90% below the value of the previous year due to the logistics and storage expenses of the oil produced in the Potiguar asset in 2023, due to the shutdown of the Clara Camarão refinery.

Midstream costs (purchase, flow, processing and transportation of natural gas): In 2024, there was a 37% reduction in gas purchase costs, as in 2023 it was necessary to buy a volume above average to supply gas contracts during stops that occurred in the Potiguar asset. Natural gas processing costs grew 20% compared to the previous year due to the fact that no gas processing took place in the first two months of 2023, when the Gas Swap contracts with the UPGN operator were still in force. Transportation costs decreased by 30% compared to 2023, mainly due to the reduction in the volume of natural gas transported, since the gas processed at UTG São Roque is delivered directly to Bahiagás.

Other costs and expenses: Impacted by environmental licensing costs, especially in the Potiguar Asset, they increased by R$ 8.1 million, mainly due to renewals of some licenses that occur every three years.

Gross profit

As a result of net revenue and costs of services provided and products sold, gross profit for the year ended December 31, 2024 was R$ 1.2 billion, representing a 33% increase over 2023 gross profit.

Operating expenses

Operating expenses increased 11.77% in the year ended December 31, 2024, being R$ 243.5 million in the period, compared to R$ 217.9 million in the previous year. The table below shows the breakdown of the main items of operating expenses in the period:

	Years ended December 31,				
(In thousands of Reais)	**2024**	**VA%**	**HA%**	**2023**	**VA%**
Selling, general and administrative expenses	(208,715)	85.70%	-2.50%	(214,065)	98.25%
Other revenues (expenses), net	(34,814)	14.30%	812%	(3,818)	1.75%
Total operating expenses	**(243,529)**	**100.00%**	**11.77%**	**(217,883)**	**89.47%**

Operating expenses were strongly impacted by the reduction in selling expenses, which were R$ 40.5 million in 2023 and reduced to R$ 3.4 million in 2024. In 2023, the Company incurred expenses with sales in the amount of R$ 40.5 million referring to expenses with storage and logistics of part of the oil sold by the Potiguar Asset during the periods of refining restriction observed during the year.

Other revenues (expenses), net, were impacted by the provision for payment of earn-out to Maha Energy Brasil, in the amount of R$ 22 million, resulting from the acquisition of SPE Tiêta.

Financial income

The net financial income was negative by R$ 584.8 million in the year ended December 31, 2024, compared to a negative result of R$ 49.0 million in the same period in 2023, as shown in the table below:

	Years ended December 31,				
(In thousands of Reais)	**2024**	**VA%**	**HA%**	**2023**	**VA%**
Financial revenues	50,552	-8.64%	-23%	65,949	134.56%
Financial expenses	(240,844)	41.18%	121%	(108,828)	-222.04%
Exchange variation	(25,976)	4.44%	-128%	91,936	187.58%
Financial instruments	(368,547)	63.02%	n.m.	(45)	-0.09%
Financial income	**(584,815)**	**100.00%**	**-1293%**	**49,012**	**100.00%**

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

	12/31/2024	%	12/31/2023	%	12/31/2022
Exchange rate R$/US$	6.19	27.91%	4.84	-7.21%	5.22

Profit before income tax and social contribution

Profit before income tax and social contribution in the fiscal year ended December 31, 2024 was R$ 363.4 million compared to R$ 728.8 million in the same period of 2023, which represented a negative variation of R$ 365.4 million or 50%. Income before income tax and social contribution represented 11% and 26% of net revenue in the fiscal years ended December 31, 2024 and 2023, respectively. This decrease is explained by the variations described in the topics above.

Income tax and social contribution

	Years ended December 31,				
(In thousands of Reais)	**2024**	**VA%**	**HA%**	**2023**	**VA%**
Current taxes	(11,188)	-15.10%	-65.75%	(32,666)	164.23%
Deferred taxes	85,281	115.10%	568%	12,775	-64.23%
Total	**74,093**	**100.00%**	**-472.50%**	**(19,891)**	**100.00%**

Income tax and social contribution in the fiscal year ended December 31, 2024 was positive by R$ 74.1 million, compared to negative R$ 19.9 million in the same period of 2023, which represented a variation of R$ 94 million, mainly impacted by deferred taxes levied on the mark-to-market of foreign exchange swaps contracted as a result of debenture issues. Income tax and social contribution represented 2% and 1% of net revenue in the fiscal years ended December 31, 2024 and 2023, respectively.

Net profit for the year

Net Profit for the year ended December 31, 2024 was R$ 437.5 million, compared to R$ 708.9 million in the same period of 2023, which represented a variation of R$ 271.4 million or 38%. Net Profit for the year represented 13% and 25% of net revenue in the fiscal years ended December 31, 2024 and 2023, respectively. The explanations for this increase are explained in the previous topics.

BALANCE SHEETS

(in R$ thousand, except %)	12/31/2024	VA	12/31/2023	VA	2024 x 2023
ASSETS					
Current	**1,569,425**	**21%**	**1,147,431**	**17%**	**37%**
Cash and cash equivalents	295,548	4%	197,184	3%	50%
Financial investments	761,939	10%	310,172	5%	146%
Accounts receivable from customers	361,095	5%	360,611	5%	0%
Inventories	9,766	0%	7,358	0%	33%
Recoverable taxes	96,616	1%	233,927	3%	-59%
Derivative financial instruments	575	0%	-	0%	n.m.
Other assets	43,886	1%	38,179	1%	15%
Non-current	**5,868,146**	**79%**	**5,681,753**	**83%**	**3%**
Financial investments	15,964	0%	-	0%	n.m.
Accounts receivable from customers	58,145	1%	55,917	1%	4%
Recoverable taxes	66,820	1%	78,049	1%	-14%
Other assets	46,540	1%	5,816	0%	700%
Deferred taxes	97,025	1%	46,370	1%	109%
Fixed and intangible assets	5,561,314	75%	5,455,889	80%	2%
Right of use in lease	22,338	0%	39,712	1%	-44%
Total Assets	**7,437,571**	**100%**	**6,829,184**	**100%**	**9%**
LIABILITIES					
Current	**732,356**	**10%**	**1,065,860**	**16%**	**-31%**
Suppliers	299,110	4%	254,010	4%	18%
Wages and social charges	93,929	1%	86,647	1%	8%
Taxes payable	74,193	1%	49,537	1%	50%
Loans and financing	-	0%	142,772	2%	-100%
Debentures	20,907	0%	-	0%	n.m.
Lease payables	17,138	0%	32,887	0%	-48%
Derivative financial instruments	1,003	0%	99,478	1%	-99%
Dividends and interest on shareholders' equity payable	-	0%	17,359	0%	-100%
Payables for acquisitions	213,077	3%	340,256	5%	-37%

Provision for abandonment of wells	342	0%	8,202	0%	-96%
Other accounts payable	12,657	0%	34,712	1%	-64%
Non-current liabilities	**2,469,938**	**33%**	**1,245,441**	**18%**	**98%**
Suppliers	130,476	2%	130,476	2%	0%
Loans and financing	-	0%	760,208	11%	-100%
Debentures	1,771,414	24%	-	0%	n.m.
Lease payables	5,099	0%	10,570	0%	-52%
Other accounts payable	10,559	0%	12,227	0%	-14%
Derivative financial instruments	367,837	5%	-	0%	n.m.
Payables for acquisitions	-	0%	145,239	2%	-100%
Provision for lawsuits	47,923	1%	5,299	0%	804%
Provision for abandonment of wells	136,630	2%	181,422	3%	-25%
Shareholders' equity	**4,235,277**	**57%**	**4,517,883**	**66%**	**-6%**
Total liabilities and shareholders' equity	**7,437,571**	**100%**	**6,829,184**	**100%**	**9%**

COMPARISON OF THE MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

Current assets

As of December 31, 2024, current assets were R$ 1.6 billion, compared to R$ 1.1 billion as of December 31, 2023. In relation to total assets, current assets were 21% on December 31, 2024 and 17% on December 31, 2023. This increase, of R$ 422 million, was mainly due to:

(a) Increase of R$ 98.3 million in cash and cash equivalents
(b) Increase of R$ 451.8 million in the line of financial investments;
(c) Reduction of R$ 137.3 million in the line of taxes to be recovered.

The increases in current assets are justified by the Company's strong cash generation, as well as by the issuance of debentures during 2024. The reduction in recoverable taxes stems from a strong remuneration recorded in the year as one of the consequences of the corporate reorganization completed in 2023.

Non-current assets

As of December 31, 2024, non-current assets were R$ 5.9 billion, compared to R$ 5.7 billion as of December 31, 2023. In relation to total assets, non-current assets were 79% on December 31, 2024 and 83% on December 31, 2023. This increase of R$ 186 million was mainly due to:

(a) Almost all the variation in non-current assets is explained by the increase in the Fixed and Intangible Assets line, which grew by R$ 105 million, from R$ 5.5 billion on December 31, 2023

to R$ 5.6 billion on the same date in 2024. The movement map, which shows the variations for the year, is presented below:

	Consolidated on 12/31/2023	Additions	Write-offs	Transfers	Consolidated on 12/31/2024
Fixed Assets					
Machinery and equipment	229,800	2,151	(5,714)	82,855	309,092
Fixed assets in progress	79,766	124,987	(252)	(63,260)	141,241
Oil and gas production right	2,973,528	-	-	-	2,973,528
Field development	3,397,198	582,589	(33,884)	234,339	4,180,242
Exploratory blocks	19,796	241	-	-	20,037
Well abandonment	150,277	-	(71,186)	-	79,091
Warehouse for fixed inversions	597,789	430,476	(303,122)	(222,505)	502,638
Advances	56,203	30,126	(5,157)	(34,953)	46,219
Others	109,290	7,631	(15,332)	3,477	105,066
Total	7,613,647	1,178,201	(434,647)	(47)	8,357,154
Depreciation, amortization and depletion					
Machinery and equipment - depreciation	(34,839)	(29,196)	5,105	-	(58,930)
Right to produce oil and gas - Amortization	(643,239)	(166,121)	-	-	(809,360)
Field development - Amortization	(1,428,320)	(445,057)	-	-	(1,873,377)
Abandonment of wells - Amortization	(37,025)	(7,526)	-	-	(44,551)
Others	(30,479)	(10,569)	10,870	-	(30,178)
Total	(2,173,902)	(658,469)	15,975	-	(2,816,396)
Cost - Intangible					
Software	25,702	7,206	-	47	32,955

Amortization					
Software - amortization	(9,558)	(2,841)	-	-	(12,399)
Total fixed and intangible assets	5,455,889	524,097	(418,672)	-	5,561,314

Current liabilities

As of December 31, 2024, current liabilities were R$ 732 million, compared to R$ 1.1 billion as of December 31, 2023. In relation to total liabilities and shareholders' equity, current liabilities were 10% on December 31, 2024 and 16% on December 31, 2023. This decrease of R$ 334 million was mainly due to:

(a) Reduction of R$ 142.7 million in the Loans and financing line, as a result of the settlement of 100% of its loans;
(b) Decrease of R$ 127.1 million in the line of amounts payable from acquisitions due to the payment of installments related to the acquisition of Miranga and SPE Tiêta.
(c) Decrease of R$ 98.5 million in the line of financial instruments due to the finalization of oil hedge contracts.

Non-current liabilities

As of December 31, 2024, non-current liabilities were R$ 2.5 billion, compared to R$ 1.2 billion as of December 31, 2023. In relation to total liabilities and shareholders' equity, non-current liabilities were 33% on December 31, 2024 and 18% on December 31, 2023. This increase of R$ 1.2 billion was mainly due to:

(a) Increase of R$ 1.7 billion due to the issuance of two debentures during 2024;
(b) Decrease of R$ 760 million in the non-current portion of the balance of loans and financing, due to the settlement of 100% of the Company's loan agreements;
(c) Increase of R$ 367.8 million in the line of derivative financial instruments, as a result of the Swaps contracted for the debentures.
(d) Decrease of R$ 145 million in the non-current balance of amounts payable per acquisition, since all remaining installments will mature in 2025 and the balance is in current liabilities.

Shareholders' equity

As of December 31, 2024, shareholders' equity was R$ 4.2 billion, compared to R$ 4.5 billion as of December 31, 2023. This variation of R$ 283 million was basically due to:

(a) Decrease in the amount constituted as a profit reserve, due to the lower net profit for the year 2024 and the allocation of the reserve for investment and expansion that occurred in the amount of R$ 379 million as an additional dividend proposed and R$ 57 million as Interest on equity.

CASH FLOW

The following table shows the amounts related to the Company's consolidated cash flow for the periods indicated:

(in R$ thousand)	12/31/2024	12/31/2023
Net cash generated from operating activities	2,219,127	1,391,806

Net cash used in investing activities	(1,602,586)	(861,171)
Net cash generated from financing activities	(518,177)	(694,726)
Foreign exchange variations on cash and cash equivalents	-	247
Change in the balance of cash and cash equivalents	**98,364**	**(163,844)**

FISCAL YEAR ENDED DECEMBER 31, 2024 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2023

Cash flow from operating activities

Cash flow from operating activities totaled R$ 2.2 billion in the year ended December 31, 2024, compared to R$ 1.4 billion in the year ended December 31, 2023. This increase of R$ 827 million is mainly justified by the increase in EBITDA, which was R$ 1.6 billion in 2024 and R$ 1.3 billion in 2023. In addition, there was a variation of R$ 220 million in the movement of tax accounts to be recovered, resulting from a strong offset recorded in the year as one of the consequences of the corporate reorganization completed in 2023.

Net cash used in investing activities

Net cash consumed in investing activities totaled R$ 1.6 billion in the year ended December 31, 2024, compared to R$ 861 million in the year ended December 31, 2023. The amounts consumed in the year ended December 31, 2024 are detailed below:

(a) Additions to property, plant and equipment and intangible assets accounted for the largest portion of cash consumption resulting from investment activities, totaling R$ 1.2 billion in 2024.
(b) Change in the amount of R$ 417 million in financial investments in 2024.

Net cash generated from financing activities

Net cash generated from financing activities was negative in the amount of R$ 518 million in the year ended December 31, 2024, compared to R$ 695 million in the year ended December 31, 2023. This reduction of R$ 177 million is justified by:

(a) Issuance of debentures net of the cost of funding in the amount of R$ 1.7 billion in the year 2024;
(b) Payment of 100% of the Company's loan agreements in 2024 in the amount of R$ 1 billion;
(c) Payment of dividends and interest on shareholders' equity, net of taxes, in 2024 in the amount of R$ 776 million, while in 2023 it was R$ 282 million.

2.2 – Officers should comment on:

(a) Results of the issuer's operations, in particular:

(i) Description of any important components of revenue

We understand that the basis for sustaining the Company's revenues, as a result of its operations, in the fiscal year ended December 31, 2024 was the production and sale of crude oil and natural gas and by-products.

(ii) Factors materially affecting operating income

The results of the Company's operations have been and will continue to be influenced by the Company's ability to produce hydrocarbons (oil and natural gas) and market crude oil, natural gas and their by-products.

The production of a field can be influenced by factors such as: (i) annual natural decline in production due to the consumption of reserves; (ii) variations in the demand for oil and gas in the market; and (iii) production declines due to operational problems. However, there was no reduction in sales volume due to lower demand in the year ended December 31, 2023.

In addition, the Company may find it difficult to sell its production if customers have operational issues and/or are unable to receive the Company's production.

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

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

	2024	2023	2022
Brent (US$/bbl)	80.76	82.62	101.19
Exchange rate (R$/US$)	5.39	4.99	5.16

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

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

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

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

<u>Interest rate impacts</u>

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

<u>Exchange rate impacts</u>

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

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

<u>Inflation impacts</u>

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

2.3 – The officers must comment:

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

No significant changes were recorded in the Company's accounting practices in the fiscal year ended December 31, 2024.

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

The independent auditors' report on the Company's financial statements for the years ended December 31, 2024 and 2023 were issued without reservations and emphasis.

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

(a) Introduction or disposal of operating segment

In the fiscal year ended December 31, 2024, there was no introduction or disposal of any operating segment of the Company that is characterized as disposal or introduction of a cash-generating unit.

(b) Incorporation, acquisition or disposal of equity interest

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

(c) Unusual events or operations

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

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

(a) Inform the value of non-accounting measurements

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

(In thousands of Reais)	12/31/2024
EBITDA	1,643,036
EBITDA Margin	50.3%
Hedge-Adjusted EBITDA	1,770,248
Adjusted EBITDA margin	52.2%
Net Debt	1,316,751
Net Debt/ EBITDA	0.80 x

EBITDA AND HEDGE-ADJUSTED EBITDA

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

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

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

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

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

Hedge-adjusted EBITDA and adjusted EBITDA margin are not measures of financial performance under the Accounting Practices Adopted in Brazil or the International Financial Reporting Standards (IFRS) and should not be considered in isolation, or as an alternative to net profit, as a measure of operating performance, or an alternative to operating cash flows as a measure of liquidity. Other companies may calculate adjusted EBITDA differently from the Company. Adjusted EBITDA is used by the Company as an additional measure of the performance of its operations.

NET DEBT OR NET CASH

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

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

NET DEBT/EBITDA

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

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

EBITDA AND HEDGE-ADJUSTED EBITDA

(In thousands of Reais)	12/31/2024	12/31/2023
Net income for the year	437,498	708,938
(+) Current and deferred IRPJ/CSSL	(74,093)	19,891
(+) Financial income, net	584,815	(49,012)
(+) Depreciation and amortization	694,816	598,327
EBITDA	**1,643,036**	**1,278,144**
(+) Derivative financial instruments settled in the period	127,212	268,209
Hedge-Adjusted EBITDA	**1,770,248**	**1,546,353**

Net operating revenue	3,264,554	2,814,361
EBITDA Margin	**50.3%**	**45.4%**
Adjusted EBITDA Margin	**54.2%**	**50.2%**

NET DEBT OR NET CASH

Amounts expressed in R$ thousand	12/31/2024	12/31/2023
Current Liabilities		
Loans and Financing	-	142,772
Debentures	20,907	-
Amounts payable from acquisitions	213,077	340,256
Debt Swap Effect	1,003	-
Non-Current Liabilities		
Loans and Financing	-	760,208
Debentures	1,771,414	-
Debt Swap Effect	367,837	-
Amounts payable from acquisitions	-	145,239
Gross Debt	**2,374,238**	**1,388,475**
Current Assets		
Cash and Cash Equivalents	295,548	197,184
Financial Investments	761,939	310,172
Net Debt (Net Cash)	**1,316,751**	**881,119**
EBITDA	1,643,036	1,278,144
Net Debt/EBITDA	**0.80 x**	**0.69 x**

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

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

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

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

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

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

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

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

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

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

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

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

2.6 - Events Subsequent to the last financial statements

There were no subsequent events disclosed to the financial statements.

2.7 - Profit allocation policy

	Fiscal Year ended on December 31, 2024
Rules on profit retention	Together with the financial statements for the year, the Management will submit to the appreciation and approval of the General Meeting a proposal on the allocation of net profit for the year that remains after the following deductions or additions, made in a decreasing manner and in that order: (a) absorption of accumulated losses, if any; (b) 5% (five percent) for the formation of the Legal Reserve, which will not exceed 20% (twenty percent) of the share capital. The constitution of the Legal Reserve may be waived in the year in which the balance thereof, plus the amount of capital reserves, exceeds 30% (thirty percent) of the Share Capital; (c) amount allocated to the formation of Contingency Reserves and reversal of those formed in previous years; (d) Unrealized Profits and Reversal of Profits previously recorded in this reserve that have been realized in the year; (e) 25% (twenty-five percent) for payment to shareholders of the minimum mandatory dividend; and (f) the remaining portion of the adjusted net profit, after

	Fiscal Year ended on December 31, 2024
	payment of the mandatory minimum dividend, will be allocated to the Investment and Expansion Reserve, which aims to (i) ensure resources for investments in permanent assets, without prejudice to profit retention under the terms of Article 196 of the Corporations Law; (ii) strengthen working capital; and may also be used (iii) in operations for redemption, reimbursement or acquisition of shares of the Company's capital.
Profit withholding amounts	Legal reserve: R$ 21,874,921.91 Tax incentive reserve: R$ 61,650,081.92
Rules on dividend distribution	Dividends are distributed according to the resolution of the Annual General Meeting. The Company may prepare semi-annual, quarterly, or shorter-period balance sheets and, by resolution of the Board of Directors, declare dividends based on the profits determined in these balance sheets, as well as declare interim or intercalary dividends from accumulated profits or reserves contained in the last annual or semi-annual balance sheet, in compliance with the legal limits and the Corporate Bylaws, as provided in item (a).
Periodicity of dividend distributions	The Company's Bylaws in force in the fiscal year 2024 provided for the declaration of dividends on an annual, semi-annual basis and in shorter periods, subject to the applicable legal provisions.
Restrictions on the distribution of dividends	According to article 27, Paragraph One, item "(e)", of the Company's Bylaws, the remaining portion of the adjusted net profit, after the payment of the mandatory dividend, will be allocated to the Investment and Expansion Reserve. Profit from exploration The Company enjoys the tax benefit of a 75% reduction in income tax on the result of its operations. The corresponding tax incentive calculated in the year is recognized in the income statement for the year and, after calculating the profit for the year, is transferred to the tax incentive reserve (profit reserve). Debentures The debentures issued by the Company have some restrictive clauses for the distribution of dividends, interest on shareholders' equity or any other distributions

	Fiscal Year ended on December 31, 2024
	of profits to shareholders, above the 25% of net profit for the year provided for in the bylaws listed below: • Be in compliance with any of its pecuniary obligations established in the Indenture; and • Immediately before and immediately after (in the latter case, considering the consolidated proforma) the effective payment of dividends or any other form of distribution of resources to its shareholders, there is no non-compliance with the Financial Ratios calculated in relation to the last 12 months related to the consolidated financial statements.

2.8 - Relevant items not evidenced in the financial statements

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

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

There are no portfolios of written-off receivables over which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset for the fiscal year ended December 31, 2024.

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

There are no contracts for the future purchase and sale of products or services not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2024.

(iii) Unfinished construction contracts

There are no unfinished construction contracts not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2024.

(iv) Agreements for future receipts of financing

There are no contracts for future receipts of financing not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2024.

(b) Other items not disclosed in the financial statements

There are no other items not evidenced in the Company's financial statements for the fiscal year ended for the fiscal year ended December 31, 2024.

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

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

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2024.

(b) Nature and purpose of the transaction

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2024.

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

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2024.

2.10 - Business Plan

(a) Investments

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

Based on the Reserve Report released by the Company, with the base date of 12/31/2024, the investments planned for the development of its proven reserves are approximately US$ 610.2 million over a 9-year horizon, considering only the Proven Reserves, between 2025 and 2033. Such investments include, but are not limited to, drilling of new wells, interventions in existing wells in order to increase production and expansion and modernization of the facilities necessary for treatment, storage and flow of oil and natural gas production.

<u>Potential *earnout* from the acquisition of Maha Energy Brasil</u>

As previously mentioned, on February 28, 2023, the acquisition of Maha Energy Brasil Ltda was completed. As part of the contract, the total earnout amount was up to US$ 36,000. These payments are linked to the price of Brent Oil in the years 2023 to 2025 and other operational synergies.

In 2024, the Company recorded the amount of US$ 4,410 as Earnout in the income statement, which is part of the acquisition cost, of the possible US$ 8,300. The 2024 Earnout amount will be settled in March 2025.

For the year 2025, sellers may receive up to an additional US$ 7,230 that were not provisioned due to failure to meet the assumptions stipulated in the contract. In addition to this amount, there are US$ 12,000 remaining that are related to synergies with potential new assets that may be acquired by the Company not recognized considering the remote probability of the occurrence of the events.

<u>Investment in natural gas processing unit in Bahia</u>

The Board of Directors, in a meeting held on October 31, 2024, approved the project for the construction of a new Natural Gas Processing Unit at the Miranga Pole (“UPGN Miranga” or “Project”), located in Pojuca, in the state of Bahia.

UPGN Miranga will have a processing capacity of 950,000 cubic meters per day (m^3/d), with the possibility of expansion to 1.5 million m^3/d, and an estimated global investment value of US$ 60 million. The Project is expected to start execution in the first half of 2025, subject to due authorization and licensing processes, and is expected to start operation by the end of 2027.

UPGN Miranga will be destined to the treatment and processing of natural gas from the assets operated by the Company, with emphasis on the Miranga concession, representing an important step in the strategy of development of its natural gas reserves, allowing the complete verticalization of midstream activities in Bahia.

This Project presents good economic attractiveness for the Company and brings benefits both by reducing the dependence on third parties to process its gas production, as well as reducing processing costs, in addition to mitigating possible risks of gas processing capacity bottlenecks in the long term.

(ii) Sources of investment financing

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

(iii) Relevant divestitures in progress and planned divestitures

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

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

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

Throughout 2024, we commissioned and put into operation Rig PR-14, a land drilling rig, which increased the drilling capacity of new wells in the Company, in addition to starting UTG São Roque's operations, which increased the Company's natural gas processing capacity.

(c) New products and services

(i) Description of ongoing research already disclosed

Not applicable.

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

Not applicable.

(iii) Projects under development already disclosed

Not applicable.

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

Not applicable.

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

With a commitment to promoting positive changes and impacting lives, PetroRecôncavo continues to be guided by the purpose of revitalizing fields, strengthening communities and governance, reaffirming its commitment to social and environmental development in Brazil. Over the years, the Company has invested in the continuous development of its employees and in strengthening its social projects in the regions near its operations in Bahia and Rio Grande do Norte. In 2024, these programs achieved significant growth, increasing their impact by 60% compared to 2023, from 10,600 to 17,200 beneficiaries.

In Bahia, the **Roots of Transformation** project (formerly "Ciranda Agroflorestal") impacted 12 communities in the municipality of Pojuca, with broad female participation, by training 420 farmers and promoting the commercialization of organic products at local fairs and at the company's headquarters. The **Ciranda Viva** project tripled the income of women entrepreneurs, to a more sustainable level, through training in business management, pricing and customer acquisition. In education, the project benefited 177 children and adolescents with educational, sports, environmental activities, and psychological support, resulting in better academic performance and elimination of school dropout. The partnership with the **Tamar Project** impacted more than 8,500 students from public schools in Mata de São João, offering activities at the Praia do Forte Visitor Center, addressing environmental education, citizen training and cultural appreciation.

In Rio Grande do Norte, the **Viva Sabiá** project impacted communities in the semi-arid region by delivering more than 220 pieces of equipment, such as cisterns, bio water systems, and AquaLuz, which enable access to and reuse of water for human consumption, domestic use, and agriculture. The family agriculture product fairs generated R$ 32,000 in revenue, increasing producers' average income by 30%. The project also engaged more than 2,000 students, 122 teachers and 30 schools in environmental education campaigns. In turn, the projects "**A Voz do Olhar**" (The Voice of Looking) and "**Mestre Aprendiz**" (Master Apprentice), in partnership with Tapera das Artes, brought integrated arts and music to public schools in Mossoró, benefiting 1,250 children in 2024 and promoting cultural education, creativity, and social inclusion.

The company also published its 2023 Sustainability Report, prepared according to the GRI (Global Reporting Initiative) methodology and integrated with the indicators from SASB (Sustainability Accounting Standards Board) and IPIECA (International Petroleum Industry Environmental Conservation Association), in addition to its social projects. This year, the report emphasized the positive impact on the Northeast: 93% of Northeastern employees and 68% of spending on purchases of goods and services destined for suppliers in Bahia and Rio Grande do Norte.

PetroRecôncavo adopted the Carbon Disclosure Project (CDP) for the first time, with the objective of strengthening transparency and environmental management. The CDP is a globally recognized platform that evaluates information about the environmental impact of businesses. The CDP is an international reference in climate data measurement and allows for improving understanding of climate impacts and risk management, as well as identifying risks and guiding strategic opportunities.

Focusing on comprehensive health and employee development, the Company promoted the 3rd edition of Petrofit, a program aimed at the physical and mental well-being of its employees. The Company expanded its health services, providing free follow-up with nutrition and psychology professionals, encouraging the adoption of healthy habits, food care, and mental health.

PetroRecôncavo reaffirmed its commitment to improving Governance, Risk, and Compliance (GRC) by updating its Integrity Program, an integrity ecosystem based on international best practices, including the principles established by the Anti-Corruption Law and the Company's Code of Ethics and Conduct, as well as good practices recommended by national and international regulatory bodies. In addition, the company initiated the process of joining the Brazil Pact for Integrity by CGU (Office of the Comptroller General), a voluntary and free initiative that aims to foster companies' commitment to good compliance practices in the market.

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

There are no other factors with material influence not evidenced in the Company's financial statements for the fiscal year ended December 31, 2024.

<u>ANNEX III</u>

Proposed Allocation of Net Profit

(pursuant to Annex A of RCVM 81)

1. Report net profit for the year

The net profit calculated by the Company in the fiscal year ended December 31, 2024 was R$ 437,498,438.15 (four hundred and thirty-seven million, four hundred and ninety-eight thousand, four hundred and thirty-eight Reais and fifteen cents).

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

2.1 JSCP and Dividends proposed with the result of the year

Net Profit for the Year	437,498,438.15
(-) Constitution of Legal Reserve	(21,874,921.91)
(-) Constitution of Tax Incentive Reserve	(61,650,081.92)
Adjusted Net Profit	**353,973,434.32**
% of minimum mandatory dividend established in the Bylaws	25%
Minimum mandatory dividend calculated based on adjusted net profit and paid through Interest on Equity already declared[1]	88,493,358.58
Interest on shareholders' equity already declared used as allocation of income for the year[1]	264,566,214.96
Total distributed income for the year	353,059,573.54
Negative effect of treasury share transactions	913,860.78
Adjusted Net Profit	**353,973,434.32**
Dividends related to income for the year per common share (already declared and paid)	1.206

2.2 JSCP and Dividends declared and paid with the consumption of reserves (result of previous years) in the year 2024

Interest on Equity paid with consumption of Reserve for Investment and Expansion[1]	56,940,295.26
Dividends paid with consumption of Reserve for reinvestment	378,999,865.02
Total Interest on Equity and dividends paid based on the Investment and Expansion Reserve	435,940,160.28
Interest on shareholders' equity and Dividends paid based on the Investment and Expansion Reserve per common share	1.486

2.3 Total dividends paid (based on income for the year 2024 and prior years) in the year 2024

Total Interest on Equity paid in the year, net of withheld income tax [1]	379,617,349.60
Total dividends paid in the year	378,999,865.02
Total Interest on Equity and Dividends paid in the year	758,617,214.62
Total Interest on Equity and Dividends paid in the year per common share	2.689

[1] At a meeting of the Board of Directors held on May 29, 2024, the declaration of Interest on Equity was approved, in the total amount of R$ 410,000,000 (four hundred and ten million Reais), which are divided into: 1) R$ 353,059,573.54 (three hundred and fifty-three million, fifty-nine thousand, five hundred and seventy-three Reais and fifty-four cents) related to the result of the 2024 fiscal year, according to the profit allocation proposal above; 2) R$ 56,940,295.26 (fifty-six million, nine hundred and forty thousand, two hundred and ninety-five Reais and twenty-six cents) that were distributed using the Investment and Expansion Reserve formed from the results of previous fiscal years; and, 3) R$ 131.20 (one hundred and thirty-one Reais and twenty cents) of rounding differences between the declared and paid amount.

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

The percentage of net profit for the year distributed to shareholders is 80.70%.

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

See item 2.2.

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

   a. The gross amount of dividends and interest on shareholders' equity (JCP), in a

segregated manner, per share of each type and class

There are no residual amounts to be distributed for the year 2024, considering that the entire amount proposed for distribution has already been paid in advance.

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

There are no residual values to be distributed for the year 2024.

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

There are no residual values to be distributed for the year 2024.

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

There are no residual values to be distributed for the year 2024.

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

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

Not applicable.

b. **Inform the date of the respective payments**

Not applicable.

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

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

	Years ended December 31,			
	2024	**2023**	**2022**	**2021**
Net profit (Loss) for the year - R$ thousand	437,498	708,938	1,153,391	176,899

Earnings per common share - R$	1.4927	2.4202	4.2307	0.8028
Earnings per preferred share - R$	n/a	n/a	n/a	n/a

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

	Common shares		Preferred shares	
	Dividends	JCP	Dividends	JCP
Year ended December 31, 2023	0.059	0.51	n/a	n/a
Year ended December 31, 2022	0.44	0.61	n/a	n/a
Year ended December 31, 2021	0.16	0.00	n/a	n/a

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

a. **Identify the amount allocated to the legal reserve**

In accordance with the provisions of article 193 of Law no. 6.404/76, it is necessary to apply 5% (five percent) of the net profit to the constitution of the legal reserve, that is, R$ 21,874,921.91 (twenty-one million, eight hundred and seventy-four thousand, nine hundred and twenty-one Reais and ninety-one cents).

b. **Detail the method of calculating the legal reserve**

	2024	2023	2022
Net Profit (Loss) for the Year	437,498,438.15	708,937,330.60	1,153,391,110.95
Constitution of Legal Reserve (5% of net profit)	21,874,921.91	35,446,866.53	57,669,555.55

9. **If the company has preferred shares entitled to fixed or minimum dividends**

a. **Describe the form of calculations of fixed or minimum dividends**

b. **Inform whether the profit for the year is sufficient for the full payment of fixed or minimum dividends**

c. **Identify whether any unpaid installment is cumulative**

d. **Identify the overall amount of fixed or minimum dividends to be paid to each class of preferred shares**

e. **Identify the fixed or minimum dividends to be paid per preferred share of each**

class

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

10. In relation to the mandatory dividend

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

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

b. **Inform if it is being paid in full**

The mandatory dividend for the year 2024 was fully paid on June 12, 2024, through the payment of Interest on Equity approved at the meeting of the Board of Directors on May 29, 2024 and considered as an advance on the mandatory dividend under the terms of the Bylaws.

c. **Specify the amount that may be withheld**

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

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

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

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

12. If there is allocation of income to contingency reserve

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

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

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

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

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

14. If there is allocation of income to statutory reserves

a. Describe the statutory clauses establishing the reserve

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

b. Identify the amount allocated to the reserve

There is no allocation of the income for the year to the Investment and Expansion Reserve.

c. Describe how the amount was calculated

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

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

a. Identify withholding amount

b. Provide copy of capital budget

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

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

a. Inform the amount allocated to the reserve

The amount allocated to the tax incentive reserve is R$ 61,650,081.92 (sixty-one million, six hundred and fifty thousand and eighty-one Reais and ninety-two cents).

b. Explain the nature of the destination

<u>Profit from exploration</u>

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

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

ANNEX IV

Information regarding nominees to the Board of Directors

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

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

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

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

Members of the Board of Directors:										
Name	***b. date of birth***	***c. profession***	***d. CPF or passport number***	***e. elective position to be held***	***f. date of election***	***g. date of Investiture***	***h. term of office***	***i. whether they were elected by the controller or not***	***j. if they are an independent member***	***l. No. of Consecutive Mandates***
Carlos Marcio Ferreira	28/05/1959	Accountant	016.712.938-43	Independent Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	3
Leendert Lievaart	28/03/1947	Engineer	102.069.871-37	Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	4
Christopher J. Whyte	14/10/1956	Businessman	061.492.307-75	Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	11
Eduardo de Britto Pereira Azevedo	16/12/1980	Economist	800.810.455-49	Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	5
Eduardo Cintra Santos	18/11/1954	Engineer	064.858.395-34	Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	10

Philip Arthur Epstein	23/06/1956	Businessman	716.914.461-14	Independent Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	3
Camille Loyo Faria	19/07/1973	Chemical Engineer	016.748.137-16	Independent Member of the Board of Directors (Effective)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	3
Caio Scantamburlo Costa	06/04/1974	Business Administrator	776.864.115-91	Independent Member of the Board of Directors (Alternate)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	N/A
Rafael Machado Neves	12/09/1987	Business Administrator	124.110.527-82	Independent Member of the Board of Directors (Alternate)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	N/A
Juan Fernando Dominguez Blanco	15/09/1969	Petroleum Engineer	846.298.785-72	Independent Member of the Board of Directors (Alternate)	24.04.2025	24.04.2025	Until AUG 2027	No	No	N/A
Davi Britto Carvalho	16/03/1981	Attorney	781.176.075-49	Independent Member of the Board of Directors (Alternate)	24.04.2025	24.04.2025	Until AUG 2027	No	No	N/A

Eduardo Cintra Santos Filho	08/12/1984	Business Administrator	800.810.455-49	Independent Member of the Board of Directors (Alternate)	24.04.2025	24.04.2025	Until AUG 2027	No	Yes	N/A

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

Eduardo Cintra Santos - 064.858.395-34
Graduated in Civil Engineering from the Federal University of Bahia - UFBA. He is a Managing Partner, Officer and Technical Manager of Perbrás - Empresa Brasileira de Perfurações Ltda., a company specialized in the operation of onshore production rigs and in the provision of various services related to the operation of oil and natural gas fields, one of the Company's founding shareholders that currently has an equity interest of more than 5%. Among others, he served as a member of the board of directors of Brasil Telecom S.A., a publicly-held company whose main activity was the exploration of telecommunications services, and Starfish Oil & Gás S.A., an oil and gas exploration and production company. He was Chief Executive Officer from the foundation until 2008. He has been a member of the Board of Directors since April 2008, served as Chairman of the Board until 2023, and has served as Chairman of the Production Committee since 2021.
Mr. Eduardo Cintra Santos declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity. Additionally, Mr. Eduardo Cintra Santos declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.

Mr. Eduardo Cintra Santos is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Eduardo de Britto Pereira Azevedo - 055.208.487-50
Eduardo de Britto Pereira Azevedo is the partner responsible for Opportunity's Private Equity area, where he joined in 2011. He is a board member of the companies Santos Brasil, PetroRecôncavo and AgroSB, in which he served as CEO from 2014 to 2016. Previously, he worked in the Corporate Banking area of Banco BBM between 2001 and 2009. He holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA from the MIT Sloan School of Management. He has been a member of the Company's Board of Directors since 2016, elected in 2023 as Vice President of this body, and a member of the People and ESG Committee since 2021.
He holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA from the MIT Sloan School of Management. He has been a member of the Company's Board of Directors since 2016.

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

Mr. Eduardo de Britto Pereira Azevedo is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Christopher J. Whyte - 061.492.307-75
Mr. Christopher Whyte has been president, CEO, and director of PetroSantander Inc., which has owned and operated oil and gas producing properties in the United States, Romania, Colombia, and Brazil, since 1995. Mr. Whyte was a director of Approach Resources Inc., a U.S. public oil and gas company, Winstar Resources Ltd., and Compass Petroleum Ltd., Canadian public oil and gas companies. Mr. Whyte has more than 30 years of experience in various operational, executive, and financial roles, including as Chief Executive Officer and Chief Financial Officer, in the E&P and energy businesses. Mr. Whyte holds a B.A. from the University of Pittsburgh.

Mr. Christopher J. Whyte declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Additionally, Mr. Christopher J. Whyte represents that he is not considered a Politically Exposed Person under applicable regulations.

Mr. Christopher Whyte is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Leendert Lievaart - 102.069.871-37
A Dutch citizen, graduated in Mining Engineering (specialty in Petroleum Engineering) from Delft Technical University. in the Netherlands. Previous experiences include positions as Executive Director at Shell Sakhalin, and Development Director at Petrom Romania E&P. In 2013, he joined PetroSantander Inc., a company that operates various oil and natural gas fields in the USA, Colombia, Romania and Brazil (through its participation in PetroRecôncavo S.A., one of the founding partners of the Company that currently belongs to its economic group), where he currently serves as Executive Vice President supervising the management of oil and natural gas field operations operated by the company. He has been a member of the Company's Board of Directors since 2019, held the position of Vice-Chairman of the Board of Directors until 2023, and has been a member of the Production Committee since 2021. In 2023, he joined the Company's People and ESG Committee.
Mr. Leendert Lievaart declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction,

in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Additionally, Mr. Leendert Lievaart declares that he is not considered a Politically Exposed Person under the applicable regulations

Mr. Leendert Lievaart is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Carlos Marcio Ferreira - 016.712.938-43
Carlos Marcio Ferreira, an executive with more than 26 years of experience in leadership positions, focusing on the last 17 years in the electricity sector. He started his career in the pulp and paper industry with International Paper, reaching the position of CFO after 27 years of dedication to the company. Carlos later transitioned into the energy industry, becoming COO for two years and CEO for five years at Elektro, a multinational electric power distribution company. For two years he was COO of CPFL, the largest Brazilian private electricity company responsible for all distribution, generation, commercialization and value-added services. In 2013, Carlos joined Energisa and led for two years the integration program with Grupo Rede, a large Brazilian electricity distribution company, acquired in 2014. He became COO of Grupo Energisa, the fifth largest private Brazilian electricity company, and was responsible for all the group's business with 13 distributors, actively participating in the company's Re-IPO in June 2016. In June 2017, he assumed the position of Chairman of the Board of Directors of ENEVA SA, with active dedication to the company, guiding executive management in the implementation of the strategy. In 2019, he joined the Board of Directors of Light S.A., a company in the field of generation, distribution and commercialization of electricity. He has been a member of the Board of Directors, People and ESG Committee and Coordinator of the Company's Audit Committee since 2021. In 2023, he became the Chairman of the Company's Board of Directors and joined the Board of Directors of Eucatex S.A., a company in the furniture and resale industry and civil construction.
Mr. Carlos Marcio Ferreira is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Mr. Carlos Marcio Ferreira declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Additionally, Mr. Carlos Marcio Ferreira declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations

Philip Arthur Epstein - 716.914.461-14
Philip is an experienced public company executive and investment manager who has served as President and CEO in the global energy and pharmaceutical industries. A

M&A and securities lawyer, Philip has focused on helping found (or restructure), finance, operate, and monetize private and public companies since the 1990s.

Since 2015, Philip has served as President and CEO of ERI Group LLC, a company focused on U.S. and international projects in energy, renewable energy, infrastructure, technology, media, and finance. He has been a member of the Board of Directors, a member of the People and ESG Committee since 2021, becoming the Chairman of the People and ESG Committee in 2023 and joining the Finance Committee since 2023.

Since 2015, Philip has served as President and CEO of ERI Group LLC, a company focused on U.S. and international projects in energy, renewable energy, infrastructure, technology, media, and finance. Mr. Philip Arthur Epstein is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation. Mr. Philip Arthur Epstein declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Additionally, Mr. Philip Arthur Epstein represents that he is not considered a Politically Exposed Person under applicable regulations.

Mr. Philip Arthur Epstein is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Camille Loyo Faria - 016.748.137-16
Born on July 19, 1973, Ms. Camille Loyo Faria is currently Chief Financial Officer and Investor Relations Officer at Americanas S.A. Prior to this, she served as Chief Financial Officer and Investor Relations Officer at Tim S.A. and Chief Financial Officer and Investor Relations Officer at Oi, Managing Director responsible for Energy, Technology/Media/Telecom and Industries at Bank of America Merrill Lynch, held the position of Managing Director responsible for Energy, Technology/Media/Telecom at Bradesco BBI and also at Morgan Stanley. Camille also has extensive executive experience in the telecommunications and infrastructure sector, having held positions as CEO and IRO of Multiner, CFO of Terna Participações and Strategy Leader at Embratel and the Telecom Italia group in Brazil and Latin America. She has been a member of the Board of Directors and Chairman of the Company's Finance Committee since 2021.
Camille also has extensive executive experience in the telecommunications and infrastructure sector, having held positions as CEO and IRO of Multiner, CFO of Terna Participações and Strategy Leader at Embratel and the Telecom Italia group in Brazil and Latin America.

With a degree in Chemical Engineering from PUC-RJ, Camille holds an MBA in Finance from Ibmec-RJ and a master's degree in Production Engineering with an emphasis on finance from PUC-RJ.

Ms. Camille Loyo Faria is considered an independent director in accordance with the requirements set forth in the Novo Mercado Regulation.

Ms. Camille Loyo Faria declared for all legal purposes that, in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying her from practicing any professional or commercial activity.

Additionally, Ms. Camille Loyo Faria declares that she is not considered a Politically Exposed Person, under the terms of the applicable regulations.

Caio Scantamburlo Costa - 776.864.115-91
Mr. Caio is currently Chief Country Officer of Nomura Securities Brazil and Head of Latam Investment Banking. An executive with more than 20 years of experience in Investment Banking, with experience in global institutions such as UBS, Deutsche Bank and ING, having executed more than 70 transactions including mergers and acquisitions, IPOs and debt issuance in the local and international markets. His history includes numerous transactions in the oil and gas and infrastructure sector in Brazil and abroad. Additionally, Mr. Caio was an auditor and consultant at Arthur Andersen and worked for family businesses. Mr. Caio holds a Bachelor of Business Administration from Unifacs and an MBA from the Darden Graduate School of Business at the University of Virginia.

Mr. Caio Scantamburlo Costa meets the requirements set forth in the Novo Mercado Regulation to be considered an independent director.

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

Rafael Machado Neves - 124.110.527-82
Bachelor of Business Administration from IBMEC-RJ, MBA from COPPEAD/UFRJ. He joined Opportunity's Private Equity team in 2020, where he works in the analysis of new investments and management of the portfolio of invested companies. Before joining Opportunity, he was vice president of Brookfield Financial Services in Brazil, an arm of the Canadian group Brookfield in advisory services for institutional investors in the areas of infrastructure and real estate, and previously was part of the Banco Brasil Plural team, with Investment Banker being responsible for M&A and capital market operations for the real estate segment. He has been an alternate member of the Company's Board of Directors since 2020 and a member of the Production and Finance Committees since 2021.

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

Mr. Rafael Machado Neves meets the requirements set forth in the Novo Mercado Regulation to be considered an independent director.

Juan Fernando Dominguez Blanco - 846.298.785-72
Colombian Citizen Graduated in Petroleum Engineering from Fundação Universidade América in Bogotá, Colombia. He began his career in 1996 at the Company Petrosantander Colombia Inc working in different disciplines such as the rig sector, Operations Engineering and Reservoir Engineering and performing the positions in the last years of service as Operation Manager and District Manager.

In 2005 he moved to Brazil, to perform the position of Engineering Manager at Empresa PetroRecôncavo S.A. developing projects to maximize reserves and optimize the recovery factor of 17 mature fields in the Recôncavo basin in the state of Bahia through Workovers, Drilling and secondary recovery projects, mainly.

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

Eduardo Cintra Santos Filho - 800.810.455-49
Bachelor of Business Administration from the UNIFACS School of Business Administration in Bahia and Executive MBA from Fundação do Cabral. He is a Director of Perbras – Empresa Brasileira de Perfurações Ltda, a company specialized in the operation of onshore production rigs and in the provision of various services related to the operation of oil and natural gas fields, where he joined it in 2007, and has been operating since then. Between 2005 and 2007 he worked as an intern and later administrator at FAVAB, Fábrica de Vaselina da Bahia – a company that manufactures and sells various types of petroleum jelly and paraffins throughout Brazil. He has been an alternate member of the Company's Board of Directors since 2011.
Mr. Eduardo Cintra Santos Filho declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Additionally, Mr. Eduardo Cintra Santos Filho declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.

Mr. Eduardo Cintra Santos Filho meets the requirements set forth in the Novo Mercado Regulation to be considered an independent director.

Davi Britto Carvalho - 781.176.075-49
Bachelor's degree from the Faculty of Law of the Catholic University of Salvador - UCSAL, MBA from Fundação Getúlio Vargas - FGV São Paulo, lawyer enrolled with OAB/BA under No. 33-747. He began his career at Katoen Natie do Brasil Ltda., a multinational logistics company, where he served as a lawyer from 2004 to 2009. He served as a lawyer for the Business Legal Management of Construtora OAS Ltda. serving the Officers (i) Oil and Gas; (ii) Energy; (iii) Regional Bahia/Sergipe/Alagoas from 2009 to 2001. He joined in 2011 as a lawyer at the Company 2m 2001. He currently holds the position of Chief Legal Officer of the Company and has been an alternate member of the Company's Board of Directors since 2014.

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

m. **description of any of the following events that have occurred during the last 5 years:**
    a. **criminal conviction**
    b. **conviction in an administrative proceeding of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties imposed**
    c. **final and unappealable conviction in the judicial sphere or subject to a final administrative decision, which has suspended or disqualified them from practicing any professional or commercial activity**

The candidates nominated for the positions of members, effective and alternate, of the Board of Directors, mentioned in item 7.3 above, declared for all legal purposes that, in the last 5 years, they have not been subject to the effects of any criminal conviction, even if not final, any conviction or penalty in administrative proceedings of the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, even if not final, or any final conviction, in the judicial sphere or subject to final administrative decision, that has suspended or disqualified them from practicing any professional or commercial activity.

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

Not applicable.

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

a. administrators of the issuer

b. (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer

c. (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer

d. (i) managers of the issuer and (ii) managers of the issuer's direct and indirect parent companies

Mr. Eduardo Cintra Santos holds 0.0356% of the voting capital of Perbras – Empresa Brasileira de Perfurações LTDA. and 99.99% of ECS Administração e Participações Ltda. which holds 99.9644% of the voting capital of Perbras – Empresa Brasileira de Perfurações LTDA., which, in turn, holds 4.270% of the voting capital of the Company.

Mr. Eduardo Cintra Santos Filho is the son of Mr. Eduardo Cintra Santos, who holds 5.78% of the Company's voting capital. Today, Mr. Eduardo Cintra Santos Filho holds 0.05% of the Company's voting capital.

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

a. company controlled, directly or indirectly, by the issuer, with the exception of those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the direct or indirect controlling share capital of the issuer

b. direct or indirect controller of the issuer

c. if relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons

Messrs. Eduardo Cintra Santos and Eduardo Cintra Santos Filho are administrators of the Related Party Perbras – Empresa Brasileira de Perfurações Ltda.

<u>ANNEX V</u>

Information on managers' remuneration

(pursuant to item 8 of the Reference Form)

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

8. Managers' remuneration

8.1 - Remuneration policy or practice

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Composition of remuneration, indicating:

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

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

Board of Directors

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

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

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

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

Statutory and Non-Statutory Executive Board

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

Fixed Remuneration

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

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

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

Statutory Officers do not receive remuneration for participation in committees.

Variable remuneration

(i) Profit sharing – PLR

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

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

(ii) Long-Term Share-Based Remuneration

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

The portion of the share-based remuneration also comprises the amount related to the portion of the Long-Term Incentive Plan – Restricted Shares based on shares issued by the Company, approved at the Extraordinary General Meeting held on April 27, 2022, with the following main objectives: (i) to generate greater alignment of interests of the participants, with the Company's shareholders, in the search for a sustainable growth of its business; (ii) to seek to achieve the

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

Post-employment benefits

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

Fiscal Council

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

Advisory Committees to the Board of Directors

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

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

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

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

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

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2024			
	Board of Directors	**Statutory Executive Board**	**Non-Statutory Executive Board**

Salary or honorarium	88%	40%	52%
Direct or indirect benefits	0%	0%	0%
Participation in Committees/meetings	12%	0%	0%
Bonuses (excluding charges)	0%	0%	0%
Profit sharing	0%	12%	13%
Share-based remuneration	0%	46%	18%
Post-employment benefit	0%	2%	0%
Others	0%	0%	17%
Total remuneration	**100%**	**100%**	**100%**

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2023			
	Board of Directors	**Statutory Executive Board**	**Non-Statutory Executive Board**
Salary or honorarium	90%	36%	47%
Direct or indirect benefits	0%	0%	0%
Participation in Committees/meetings	10%	0%	0%
Bonuses (excluding charges)	0%	0%	0%
Profit sharing	0%	27%	25%
Share-based remuneration	0%	36%	11%
Post-employment benefit	0%	1%	0%
Others	0%	0%	17%
Total remuneration	**100%**	**100%**	**100%**

Proportion of elements in Total remuneration for the Fiscal Year ended on 12/31/2022			
	Board of Directors	**Statutory Executive Board**	**Non-Statutory Executive Board**
Salary or honorarium	94%	25%	24%
Direct or indirect benefits	0%	1%	0%
Participation in Committees/meetings	6%	0%	0%
Bonuses (excluding charges)	0%	0%	6%
Profit sharing	0%	22%	16%

Share-based remuneration	0%	52%	54%
Post-employment benefit	0%	0%	0%
Others	0%	0%	0%
Total remuneration	**100%**	**100%**	**100%**

- **Its calculation and adjustment methodology**

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

Board of Directors

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

Statutory and non-statutory Executive Board

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

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

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

Committees

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

Fiscal Council

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

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

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

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

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

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

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

(ii) Reasons justifying the composition of the remuneration

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

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

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

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

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

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

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

In 2024, there was no remuneration supported by subsidiaries, controlled companies or direct or indirect controllers.

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

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

- Consolidated Incentive Program: in the event of dissolution, transformation, incorporation, merger, spin-off or reorganization of the Company, in which the Company is not the remaining entity or, being the remaining entity, the terms of this Program and the Deferred Share Grant Agreements in force may, at the discretion of the Company's Board of Directors, (i) be transferred to the successor entity; or (ii) have their terms and conditions accelerated or settled, as applicable.

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

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

8.2 – Total remuneration per body

Total remuneration foreseen for the current Fiscal Year 12/31/2025- Annual Amounts				
	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00
Fixed annual remuneration				
Salary or honorarium	5,155,639.77	9,946,043.51	0.00	15,101,683.28
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	455,061.48	0.00	0.00	455,061.48
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	0.00	0.00	0.00	0.00
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	9,616,659.32	0.00	9,616,659.32
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	0.00	0.00	0.00	0.00

Post-employment	0.00	503,782.51	0.00	503,782.51
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	11,966,214.59	0.00	11,966,214.59
Note	The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/2018-10, included in the Circular letter/annual-2022-CVM/SEP	The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/2018-10, included in the Circular letter/annual-2022-CVM/SEP		The amount related to social charges was not informed in this item by account of the Collegiate's understanding of CVM in case no. 19957.007457/2018-10, included in the Circular letter/annual-2022-CVM/SEP
Total remuneration	5,610,701.25	32,032,699.94	0.00	37,643,401.19

Total Remuneration for the Fiscal Year on 12/31/2024- Annual Amounts				
	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00
Clarification			The Company does not have a Fiscal Council installed	
Fixed annual remuneration				
Salary or honorarium	4,461,750.00	8,315,622.68	0.00	12,777,372.68

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

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

Total Remuneration for the Fiscal Year on 12/31/2023 - Annual Amounts				
	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	7.00	5.00	0.00	12.00
Clarification			The Company does not have a Fiscal Council	
Fixed annual remuneration				
Salary or honorarium	3,619,500.00	7,710,370.50	0.00	11,329,870.50
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	381,000.00	0.00	0.00	381,000.00
Others	0.00	0.00	0.00	0.00

Description of other fixed remuneration	N/A	N/A	N/A	
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	5,875,300.00	0.00	5,875,300.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	N/A	N/A	N/A	
Post-employment	0.00	244,992.00	0.00	244,992.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	7,880,241.67	0.00	7,880,241.67
Note	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/2018-10, included in the Circular Letter/ANUAL-2024- CVM/Sep. The amount of the total remuneration for the Fiscal Year differs from the remuneration of key management personnel reported in the Company's financial statements since it includes alternates of the Board of Directors and participation in committees.	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. 19957.007457/2018-10, included in Circular Letter/ANUAL-2024- CVM/SEP	N/A	
Total remuneration	4,000,500.00	21,710,904.17	0.00	25,711,404.17

Total Remuneration for the Fiscal Year on 12/31/2022 - Annual Amounts				
	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	3.00	0.00	10.00
Number of paid members	7.00	3.00	0.00	10.00
Fixed annual remuneration				
Salary or honorarium	3,540,000.00	4,776,903.00	0.00	8,316,903.00
Direct and indirect benefits	0.00	0.00	0.00	0.00
Participation in committees	240,000.00	0.00	0.00	240,000.00
Others	0.00	0.00	0.00	0.00
Description of other fixed remuneration	N/A	N/A	N/A	
Variable remuneration				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	4,226,850.00	0.00	4,226,850.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable remuneration	N/A	N/A	N/A	
Post-employment	0.00	218,760.00	0.00	218,760.00
Termination of office	0.00	0.00	0.00	0.00
Share-based (including options)	0.00	10,130,373.46	0.00	10,130,373.46
Note	The number of members of the Board of Directors was calculated as an annual average under the terms of	The amount related to social charges was not informed in this item due to the understanding of the CVM Board in		

	the methodology presented in Circular Letter/ANUAL-2024-CVM/SEP. The amount related to social charges was not informed in this item due to the understanding of the CVM Board in case no. °19957.007457/2018-10, included in Circular Letter/ANNUAL 2024- CVM/Sep. The amount of the total remuneration for the Fiscal Year differs from the remuneration of key management personnel reported in the Company's financial statements since it includes alternates of the Board of Directors and participation in committees.	case no. 19957.007457/2018-10, included in Circular Letter/ANUAL-2024- CVM/SEP		
Total remuneration	3,780,000.00	19,352,886.46	0.00	23,132,886.46

8.3 - Variable remuneration per body

Variable remuneration foreseen for the current fiscal year (2025)

	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	0.00	5.00	0.00	5.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00

Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals are met	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	14,424,988.99	0.00	14,424,988.99
Amount provided for in the remuneration plan, if the goals are met	0.00	9,616,659.32	0.00	9,616,659.32

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

	Board of Directors	**Statutory Executive Board**	**Fiscal Council**	**Total**
Total no. of members	7.00	5.00	0.00	12.00
Number of paid members	0.00	5.00	0.00	5.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals are met	0.00	0.00	0.00	0.00
Amount effectively recognized in the fiscal year				
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	10,279,476.12	0.00	10,279,476.12

Amount provided for in the remuneration plan, if the goals are met	0.00	6,852,984.08	0.00	6,852,984.08
Amount effectively recognized in the income statement for the fiscal year	0.00	2,477,720.08	0.00	2,477,720.08

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

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

Variable remuneration – fiscal year ended on 12/31/2022

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total no. of members	7.00	3.00	0.00	10.00
Number of paid members	0.00	3.00	0.00	3.00
Bonus				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Amount provided for in the remuneration plan, if the goals were met	0.00	0.00	0.00	0.00
Amount effectively recognized in the income statement for the fiscal year	0.00	0.00	0.00	0.00
Profit sharing				
Minimum amount provided for in the remuneration plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the remuneration plan	0.00	8,204,422.20	0.00	8,204,422.20
Amount provided for in the remuneration plan, if the goals were met	0.00	5,469,614.80	0.00	5,469,614.80
Amount effectively recognized in the income statement for the fiscal year	0.00	4,226,850.00	0.00	4,226,850.00

8.4 - Share-based remuneration plan

(a) General terms and conditions

Long-Term Share-Based Incentive Plan: the Company's shareholders approved, at an Extraordinary General Meeting, held on April 27, 2022, the Long-Term Incentive Plan based on shares issued by the Company, which establishes the general conditions for granting shares to managers and employees ("LTIP").

Consolidated Incentive Program: the Company's shareholders approved, at an Extraordinary General Meeting, held on June 3, 2016, the Incentive Program for

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

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

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

Regarding the benefits applicable to this item 8.4:

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

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

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

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

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

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

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

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

(b) Date of approval and responsible body

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

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

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

(c) Maximum number of shares covered

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

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

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

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

(d) Maximum number of options to be granted

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

(e) Conditions of acquisition of shares

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

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

The grant of Restricted Shares to Participants, within the scope of each LTIP program, will be made through the execution of the respective grant agreement ("Grant Agreement") between the Company and each of the Participants."

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

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

The effective transfer of LTIP Restricted Shares to the Participant will only occur with the implementation of the conditions and terms provided for in the Plan, Programs and Grant Agreements, observing the applicable Vesting Periods, so that the approval of the Programs or the execution of the Grant Agreements, by themselves, do not guarantee the Participant any rights over the granted Restricted Shares, nor do they represent a guarantee for receiving Restricted Shares.

Finally, no LTIP Restricted Share will be delivered to the Participant unless all legal, regulatory and contractual requirements have been fully met."

(f) Criteria for setting the acquisition or exercise price

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

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

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

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

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

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

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

(g) Criteria for setting the acquisition or exercise period

LTIP. The Restricted Shares will be granted to the Participants in two distinct installments, namely, (a) a portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participants in each Grant Agreement will have the exclusive purpose of retaining the Participant ("Retention Portion"). The grant of Restricted Shares of the Retention Portion will be subject to a vesting period of 3 (three) years, divided into 3 (three) annual lots, which will be released to the

Participant at the end of the following periods, counted from the execution of the Grant Agreement with the Participant and (b) a portion equivalent to 50% (fifty percent) of the Restricted Shares granted to the Participant in each Grant Agreement will be variable and the effective quantity of Restricted Shares that will be conferred to the Participant in reference to such portion will be defined according to the calculation of the Company's total shareholder return rate ("TSR Portion"), to be verified by the Board of Directors at the end of the TSR Vesting Period.

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

The contemplated Participant must notify the Company of its intention to exercise or not the Additional Subscription Option up to a maximum of three (3) days in advance of the date of the Board of Directors' Meeting. At the end of such period without manifestation of the Participant, the Participant will automatically lose the right to exercise the Additional Subscription Option and to subscribe for the Shares object of the Subscribed Lot.

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

(h) Form of liquidation

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

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

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

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

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

(i) Restrictions on transfer of shares

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

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

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

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

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

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

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

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

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

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

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

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

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

Plan: in cases of (i) termination of the employment contract or Beneficiary's mandate for just cause or equivalent reason; (ii) voluntary resignation of the Beneficiary; or (iii) resignation from the Beneficiary's mandate, (a) options whose initial vesting periods have not yet elapsed will lapse without right to any compensation; and (b) options whose initial vesting periods have already elapsed may be exercised within 90 days from the aforementioned event or until the end of the period for exercising the options, if the remaining period is less than 90 days, after which they will be extinguished by operation of law, without right to any compensation.

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

8.5 - Share-based remuneration (Share options)

Share-based remuneration, expected for the current fiscal year (2025)

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

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

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

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

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

Share-based remuneration – fiscal year ended on 12/31/2022

	Board of Directors	Statutory Executive Board

Total no. of members	7.00	3.00
Number of paid members	0.00	2.00
Weighted average exercise price:		
(a) Options outstanding at the beginning of the fiscal year	N/A	21.04
(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	20.87
(d) Options expired during the fiscal year	N/A	N/A
Potential dilution in case of exercise of all outstanding options	**N/A**	**0.0936%**

8.6 - Share option grants

Share option grants planned for the 2025 fiscal year"

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

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

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

Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

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

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

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

	Board of Directors	**Statutory Executive Board**
Total no. of members	7.00	3.00

Number of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted	N/A	N/A
Deadline for options to become exercisable	N/A	N/A
Deadline for exercise of options	N/A	N/A
Deadline for restricting the transfer of shares received as a result of the exercise of options	N/A	N/A
Fair value of options on grant date	N/A	N/A
Multiplying the number of shares granted by the fair value of the options on the grant date	N/A	N/A

8.7 - Open options

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

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	0.00
Options not yet exercisable		
Quantity	N/A	0.00
Date on which they will become exercisable	N/A	0.00
Deadline for exercise of options	N/A	0.00
Period of restriction on the transfer of shares	N/A	0.00
Weighted average exercise price	N/A	0.00
Fair value of options on the last day of the fiscal year	N/A	0.00
Exercisable options		
Quantity	N/A	0
Deadline for exercise of options	N/A	N/A
Period of restriction on the transfer of shares	N/A	N/A
Weighted average exercise price	N/A	0.00
Fair value of options on the last day of the fiscal year	N/A	0.00

Fair value of total options on the last day of the fiscal year	N/A	0.00

8.8 - Options exercised and shares delivered

Options exercised in the fiscal year ended on 12/31/2024

	Board of Directors	**Statutory Executive Board**
Total no. of members	7.00	5.00
Number of paid members	0.00	1.00
Number of shares	N/A	24,000.00
Weighted average exercise price	N/A	R$ 10,705
Weighted average market price of shares relating to exercised options	N/A	R$ 19.91
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	R$ 220,920.00

Options exercised in the fiscal year ended on 12/31/2023

	Board of Directors	**Statutory Executive Board**
Total no. of members	7.00	5.00
Number of paid members	0.00	1.00
Number of shares	N/A	88,000.00
Weighted average exercise price	N/A	R$ 10,705
Weighted average market price of shares relating to exercised options	N/A	R$ 33.62
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	R$ 942,006.38

Options exercised in the fiscal year ended on 12/31/2022

	Board of Directors	**Statutory Executive Board**
Total no. of members	7.00	3.00
Number of paid members	0.00	2.00
Number of shares	N/A	186,426

Weighted average exercise price	N/A	R$ 10.44
Weighted average market price of shares relating to exercised options	N/A	R$ 25.58
Multiplication of the total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options	N/A	R$ 2,823,741.20

8.9 - Potential dilution from share grants:

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

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

Share-based remuneration delivered to beneficiaries in the fiscal year ended 12/31/2024

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

Share-based remuneration delivered to beneficiaries in the fiscal year ended 12/31/2023

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

Remuneration based on shares delivered to beneficiaries in the fiscal year ended on 12/31/2022

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	3.00
Number of paid members	0.00	3.00
Potential dilution in case of grant of all shares to beneficiaries	N/A	0.00

8.10 - Share grants

Share grants - current fiscal year

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	5.00
Grant date	N/A	To be defined
Number of shares granted	N/A	To be defined
Deadline for delivery of shares	N/A	2028
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	To be defined
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	To be defined

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

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.0	5.00
Grant date	N/A	04/29/2024
Number of shares granted	N/A	368,482
Deadline for delivery of shares	N/A	05/31/2027
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R$ 19.64
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	R$ 7,236,986.48

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

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

Share grants made in the fiscal year ended on 12/31/2022

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	3.00
Number of paid members	0.0	3.00
Grant date	N/A	05/31/2022
Number of shares granted	N/A	322,957
Deadline for delivery of shares	N/A	05/31/2025
Period of restriction on the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	30.98
Multiplying the number of shares granted by the fair value of the shares on the grant date	N/A	R$ 10,005,207.90

8.11 - Shares delivered

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

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	5.00
Number of paid members	0.00	4.00
Number of shares	N/A	218,070
Weighted average purchase price	N/A	0.00
Weighted average market price of acquired shares	N/A	R$ 19.95
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	N/A	R$ 4,350,496.5

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

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

Shares delivered - fiscal year ended on 12/31/2022

	Board of Directors	Statutory Executive Board
Total no. of members	7.00	3.00
Number of paid members	0.00	3.00
Number of shares	N/A	115,869
Weighted average purchase price	N/A	00

Weighted average market price of acquired shares	N/A	R$ 25.65
Multiplication of the total shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	N/A	R$ 2,972,039.85

8.12 - Pricing of shares / options

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

(a) Pricing model

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

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

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

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

Plan:

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

Program:

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

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

Expected dividend: once the Participant becomes the holder of shares issued by the Company, they will be entitled to the perception of the dividends that they may eventually generate, in accordance with the Company's current dividend policy, as described in item 3.4 of the Reference Form and subject to any restrictions, as detailed in item 8.4.(i) of the Company's Reference Form.

Risk-free interest rate: Not applicable.

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

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

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

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

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

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

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

(d) Form of determination of expected volatility

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

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

Not applicable.

8.13 – Interests held by agency

Position as of December 31, 2024		
Description	**Statutory Executive Board**	**Board of Directors**
Common shares issued by the Company	828,322	16,977,600
Options issued by the Company	0	0
Shares or quotas issued by indirect controlling shareholders of the Company	0	0
Options issued by indirect controlling shareholders of the Company	0	0

8.14 - Pension plans

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

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

Despite not providing a private pension plan to its Officers or employees, the Company makes contributions to a market VGBL or PGBL private pension plan, to be indicated by the Statutory Officers, through deposits in the amount of 8% of the honorariums received by them. After the contribution, the Company has no control over the balances deposited, and there is no restriction for the Statutory Officers to redeem the funds.

8.15 - Minimum, average and maximum remuneration

Annual values

	Statutory Executive Board			Board of Directors			Fiscal Council		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
No. of members	5.00	5.00	3.00	7.00	7.00	6.58	0.00	0.00	0.00
Number of paid members	5.00	5.00	3.00	7.00	7.00	6.58	0.00	0.00	0.00
Amount of the highest remuneration (Reais)	5,916,701.58	6,792,363.24	7,399,679.60	717,750.00	571,500.00	540,000.00	0.00	0.00	0.00
Amount of the lowest remuneration (Reais)	2,460,860.32	2,237,959.40	4,727,163.60	594,000.00	571,500.00	540,000.00	0.00	0.00	0.00
Average amount of remuneration (Reais)	4,169,822.75	4,342,180.83	6,450,962.15	693,964.29	571,500.00	540,000.00	0.00	0.00	0.00

Note

Statutory Executive Board	
12/31/2024	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.
12/31/2023	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.
12/31/2022	The amounts of the highest and lowest individual annual remuneration of the Executive Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the members of the Board of Executive Officers divided by the number of compensated members reported.

Board of Directors	
12/31/2024	The values of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the result for the year and correspond to 12 months of the year, the average remuneration considers the total annual remuneration received by the members of the Board, including the alternate, divided by the number of remunerated members informed.
12/31/2023	The amounts of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the Board members divided by the number of paid members reported.
12/31/2022	The amounts of the highest and lowest individual annual remuneration of the Board were calculated considering the remuneration effectively recognized in the income statement for the year and correspond to 12 months of the year. The average remuneration considers the total annual remuneration received by the Board members divided by the number of paid members reported.

8.16 - Remuneration / indemnity mechanisms

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

In February/2024, the Company contracted a civil liability insurance policy for Directors and Officers (&DO) with Austral Seguradora S/A., with a Maximum Guarantee Limit of R$ 130,000,000.00 (one hundred and thirty million Reais) and maturing on February 1, 2025. The net premium amount of this policy was R$ 140,774.92 (one hundred and forty thousand, seven hundred and seventy-four Reais and ninety-two cents). In February/2025, the Company contracted a civil liability insurance policy for Directors and Officers (&DO) with Lockton Brasil Corretora de Seguros Ltda. and Santander Corretora de Seguros, Investimentos e Serviços S.A., effective from January 31, 2025 until January 31, 2026. The Maximum Guarantee Limit is R$ 150,000,000.00 (one hundred and fifty million Reais). The net premium amount of this policy was R$ 133,390.37 (one hundred and thirty-three million, three hundred and ninety thousand Reais and thirty-seven cents). Among the indemnifiable amounts are defense costs, indemnities for which the Administrator is legally responsible by virtue of a final and unappealable court decision, arbitration award, administrative decision or written agreements by any means previously approved by the insurer. In addition, indemnity agreements were entered into with the Company's managers, as described in the Reference Form.

8.17 - Percentage of related parties in total remuneration

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

	Board of Directors	Statutory Executive Board	Fiscal Council
Current fiscal year	0%	0%	0%
Year ended 12/31/2024	0%	0%	0%
Year ended 12/31/2023	0%	0%	0%
Year ended 12/31/2022	100%	0%	0%

8.18 - Remuneration - other functions

In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the

amounts recognized in the issuer's income as remuneration for members of the board of directors, statutory executive board or fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services provided.

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

8.19 - Recognized remuneration of the controller / subsidiary

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

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

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

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

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

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

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

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

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

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

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

Fiscal year 2023 - other remuneration received, specifying for which title they were attributed

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

Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2022 – remuneration received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controllers	0.00	0.00	0.00	0.00
Subsidiaries of the issuer	0.00	29,088.00	0.00	29,088.00
Company under common control	0.00	0.00	0.00	0.00

Fiscal year 2022 – other remuneration received, specifying for which title they were attributed

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

8.20 - Other relevant information

Not applicable.

Annex VI - REPORT OF PROPOSED STATUTORY AMENDMENTS

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

COMPARATIVE TABLE OF THE ARTICLES OF INCORPORATION

Proposals to amend the Bylaws of PetroRecôncavo S.A.

Current Bylaws	Proposals to Amend the Bylaws	Rationale/Comments
ARTICLE 5 *– The Company's share capital, fully subscribed and paid in, is R$ 2,905,940,989.42 (two billion, nine hundred and five million, nine hundred and forty thousand, nine hundred and eighty-nine Reais and forty-two cents), divided into 293,338,126 (two hundred and ninety-three million, three hundred and thirty-eight thousand, one hundred and twenty-six) common, registered, book-entry shares with no par value.*	***ARTICLE 5*** *- The Company's share capital, fully subscribed and paid-in, is* ***R$ 2,905,940,989.42 (two billion, nine hundred and five million, nine hundred and forty thousand, nine hundred and eighty-nine reais and forty-two cents) R$ 2,907,296,259.42 (two billion, nine hundred and seven million, two hundred and ninety-six thousand, two hundred and fifty-nine Reais and forty-two cents)****, divided into* ***293,338,126 (two hundred and ninety-three million, three hundred and thirty-eight thousand, one hundred and twenty-six) 293,472,126 (two hundred and ninety-three million, four hundred and seventy-two thousand, one hundred and twenty-six)*** *common shares, all registered, book-entry and with no par value.*	The proposed amendment aims to reflect in the Bylaws the capital increases approved by the Board of Directors, within the limit of the authorized capital, at the meetings of 04/29/2024, 05/29/2024, 06/27/2024, 07/31/2024 and 01/30/2025.