



**FINANCIAL  
INFORMATION  
FOR THE YEAR ENDED  
DECEMBER, 2024**

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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.

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## *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  
Auditores Independentes Ltda.



Marcelo de Figueiredo Seixas  
Engagement Partner



BALANCE SHEET AS AT DECEMBER 31, 2024  
(In thousands of Brazilian Reals - R\$)

| Company                          |       |            |            |            |            | Consolidated                                  |       |            |            |            |            | Company                                       |       |            |            |            |            | Consolidated                                  |       |            |            |            |            |
|----------------------------------|-------|------------|------------|------------|------------|---|-------|------------|------------|------------|------------|---|-------|------------|------------|------------|------------|---|-------|------------|------------|------------|------------|
| ASSETS                           | Notes | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | LIABILITIES AND NET EQUITY                    | Notes | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | LIABILITIES AND NET EQUITY                    | Notes | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | LIABILITIES AND NET EQUITY                    | Notes | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| CURRENT                          |       |            |            |            |            | CURRENT                                       |       |            |            |            |            | CURRENT                                       |       |            |            |            |            | CURRENT                                       |       |            |            |            |            |
| Cash and cash equivalents        | 4     | 259,482    | 110,834    | 295,548    | 197,184    | Suppliers                                     | 8     | 269,083    | 244,977    | 299,110    | 254,010    | Suppliers                                     | 8     | 269,083    | 244,977    | 299,110    | 254,010    | Suppliers                                     | 8     | 269,083    | 244,977    | 299,110    | 254,010    |
| Short-term investments           | 4     | 506,305    | 310,172    | 761,939    | 310,172    | Payroll and related charges                   |       | 93,000     | 85,457     | 93,929     | 86,647     | Payroll and related charges                   |       | 93,000     | 85,457     | 93,929     | 86,647     | Payroll and related charges                   |       | 93,000     | 85,457     | 93,929     | 86,647     |
| Trade receivables                | 5     | 315,380    | 332,047    | 361,095    | 360,611    | Taxes payable                                 |       | 58,643     | 42,490     | 74,193     | 49,537     | Taxes payable                                 |       | 58,643     | 42,490     | 74,193     | 49,537     | Taxes payable                                 |       | 58,643     | 42,490     | 74,193     | 49,537     |
| Inventories                      |       | 8,744      | 6,237      | 9,766      | 7,358      | Loans and financing                           | 9     | -          | 142,772    | -          | 142,772    | Loans and financing                           | 9     | -          | 142,772    | -          | 142,772    | Loans and financing                           | 9     | -          | 142,772    | -          | 142,772    |
| Dividends receivable             | 17    | -          | 11,316     | -          | -          | Debentures                                    | 10    | 20,907     | -          | 20,907     | -          | Debentures                                    | 10    | 20,907     | -          | 20,907     | -          | Debentures                                    | 10    | 20,907     | -          | 20,907     | -          |
| Recoverable taxes                |       | 85,959     | 211,194    | 96,616     | 233,927    | Leases payable                                |       | 12,829     | 25,940     | 17,138     | 32,887     | Leases payable                                |       | 12,829     | 25,940     | 17,138     | 32,887     | Leases payable                                |       | 12,829     | 25,940     | 17,138     | 32,887     |
| Derivative financial instruments | 15    | 575        | -          | 575        | -          | Derivative financial instruments              | 15    | 1,003      | 99,478     | 1,003      | 99,478     | Derivative financial instruments              | 15    | 1,003      | 99,478     | 1,003      | 99,478     | Derivative financial instruments              | 15    | 1,003      | 99,478     | 1,003      | 99,478     |
| Other assets                     |       | 41,690     | 36,708     | 43,886     | 38,179     | Dividends and interest on own capital payable | 16    | -          | 17,359     | -          | 17,359     | Dividends and interest on own capital payable | 16    | -          | 17,359     | -          | 17,359     | Dividends and interest on own capital payable | 16    | -          | 17,359     | -          | 17,359     |
| Total current assets             |       | 1,218,135  | 1,018,508  | 1,569,425  | 1,147,431  | Payables for acquisitions                     | 12    | 213,077    | 340,256    | 213,077    | 340,256    | Payables for acquisitions                     | 12    | 213,077    | 340,256    | 213,077    | 340,256    | Payables for acquisitions                     | 12    | 213,077    | 340,256    | 213,077    | 340,256    |
| NONCURRENT                       |       |            |            |            |            | Provision for well abandonment                | 14    | 342        | 8,202      | 342        | 8,202      | Provision for well abandonment                | 14    | 342        | 8,202      | 342        | 8,202      | Provision for well abandonment                | 14    | 342        | 8,202      | 342        | 8,202      |
| Short-term investments           | 4     | 15,964     | -          | 15,964     | -          | Other accounts payable                        |       | 12,300     | 29,029     | 12,657     | 34,712     | Other accounts payable                        |       | 12,300     | 29,029     | 12,657     | 34,712     | Other accounts payable                        |       | 12,300     | 29,029     | 12,657     | 34,712     |
| Trade receivables                | 5     | 58,145     | 55,917     | 58,145     | 55,917     | Total current liabilities                     |       | 681,184    | 1,035,960  | 732,356    | 1,065,860  | Total current liabilities                     |       | 681,184    | 1,035,960  | 732,356    | 1,065,860  | Total current liabilities                     |       | 681,184    | 1,035,960  | 732,356    | 1,065,860  |
| Recoverable taxes                |       | 55,375     | 68,450     | 66,820     | 78,049     | NONCURRENT                                    |       |            |            |            |            | NONCURRENT                                    |       |            |            |            |            | NONCURRENT                                    |       |            |            |            |            |
| Other assets                     |       | 30,717     | 8,623      | 46,540     | 5,816      | Suppliers                                     | 8     | 130,476    | 130,476    | 130,476    | 130,476    | Suppliers                                     | 8     | 130,476    | 130,476    | 130,476    | 130,476    | Suppliers                                     | 8     | 130,476    | 130,476    | 130,476    | 130,476    |
| Deferred taxes                   | 11    | 78,762     | 8,399      | 97,025     | 46,370     | Loans and financing                           | 9     | -          | 760,208    | -          | 760,208    | Loans and financing                           | 9     | -          | 760,208    | -          | 760,208    | Loans and financing                           | 9     | -          | 760,208    | -          | 760,208    |
| Investments                      | 6     | 897,113    | 790,258    | -          | -          | Debentures                                    | 10    | 1,771,414  | -          | 1,771,414  | -          | Debentures                                    | 10    | 1,771,414  | -          | 1,771,414  | -          | Debentures                                    | 10    | 1,771,414  | -          | 1,771,414  | -          |
| PP&E and intangible assets       | 7     | 4,967,984  | 4,807,735  | 5,561,314  | 5,455,889  | Leases payable                                |       | 2,413      | 2,591      | 5,099      | 10,570     | Leases payable                                |       | 2,413      | 2,591      | 5,099      | 10,570     | Leases payable                                |       | 2,413      | 2,591      | 5,099      | 10,570     |
| Lease right-of-use assets        |       | 15,681     | 26,438     | 22,338     | 39,712     | Other accounts payable                        |       | 10,558     | 12,227     | 10,559     | 12,227     | Other accounts payable                        |       | 10,558     | 12,227     | 10,559     | 12,227     | Other accounts payable                        |       | 10,558     | 12,227     | 10,559     | 12,227     |
| Total noncurrent assets          |       | 6,119,741  | 5,765,820  | 5,868,146  | 5,681,753  | Derivative financial instruments              | 15    | 367,837    | -          | 367,837    | -          | Derivative financial instruments              | 15    | 367,837    | -          | 367,837    | -          | Derivative financial instruments              | 15    | 367,837    | -          | 367,837    | -          |
|                                  |       |            |            |            |            | Payables for acquisitions                     | 12    | -          | 145,239    | -          | 145,239    | Payables for acquisitions                     | 12    | -          | 145,239    | -          | 145,239    | Payables for acquisitions                     | 12    | -          | 145,239    | -          | 145,239    |
|                                  |       |            |            |            |            | Provision for contingency risks               | 13    | 5,110      | 3,239      | 47,923     | 5,299      | Provision for contingency risks               | 13    | 5,110      | 3,239      | 47,923     | 5,299      | 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    | Provision for well abandonment                | 14    | 133,607    | 176,505    | 136,630    | 181,422    | 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  | Total noncurrent liabilities                  |       | 2,421,415  | 1,230,485  | 2,469,938  | 1,245,441  | Total noncurrent liabilities                  |       | 2,421,415  | 1,230,485  | 2,469,938  | 1,245,441  |
|                                  |       |            |            |            |            | NET EQUITY                                    |       |            |            |            |            | NET EQUITY                                    |       |            |            |            |            | NET EQUITY                                    |       |            |            |            |            |
|                                  |       |            |            |            |            | Share capital                                 | 16    | 2,832,476  | 2,830,774  | 2,832,476  | 2,830,774  | Share capital                                 | 16    | 2,832,476  | 2,830,774  | 2,832,476  | 2,830,774  | 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)    | Treasury shares                               |       | (7,035)    | (5,084)    | (7,035)    | (5,084)    | Treasury shares                               |       | (7,035)    | (5,084)    | (7,035)    | (5,084)    |
|                                  |       |            |            |            |            | Capital reserve                               |       | 56,410     | 51,978     | 56,410     | 51,978     | Capital reserve                               |       | 56,410     | 51,978     | 56,410     | 51,978     | Capital reserve                               |       | 56,410     | 51,978     | 56,410     | 51,978     |
|                                  |       |            |            |            |            | Profit reserve                                |       | 1,318,945  | 1,671,360  | 1,318,945  | 1,671,360  | Profit reserve                                |       | 1,318,945  | 1,671,360  | 1,318,945  | 1,671,360  | Profit reserve                                |       | 1,318,945  | 1,671,360  | 1,318,945  | 1,671,360  |
|                                  |       |            |            |            |            | Other comprehensive income                    |       | -          | (65,626)   | -          | (65,626)   | Other comprehensive income                    |       | -          | (65,626)   | -          | (65,626)   | Other comprehensive income                    |       | -          | (65,626)   | -          | (65,626)   |
|                                  |       |            |            |            |            | Capital transactions                          |       | 34,481     | 34,481     | 34,481     | 34,481     | Capital transactions                          |       | 34,481     | 34,481     | 34,481     | 34,481     | Capital transactions                          |       | 34,481     | 34,481     | 34,481     | 34,481     |
|                                  |       |            |            |            |            | Total net equity                              |       | 4,235,277  | 4,517,883  | 4,235,277  | 4,517,883  | Total net equity                              |       | 4,235,277  | 4,517,883  | 4,235,277  | 4,517,883  | Total net equity                              |       | 4,235,277  | 4,517,883  | 4,235,277  | 4,517,883  |
| TOTAL ASSETS                     |       | 7,337,876  | 6,784,328  | 7,437,571  | 6,829,184  | TOTAL LIABILITIES AND NET EQUITY              |       | 7,337,876  | 6,784,328  | 7,437,571  | 6,829,184  | TOTAL LIABILITIES AND NET EQUITY              |       | 7,337,876  | 6,784,328  | 7,437,571  | 6,829,184  | TOTAL LIABILITIES AND NET EQUITY              |       | 7,337,876  | 6,784,328  | 7,437,571  | 6,829,184  |



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.





STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In thousands of Brazilian Reals - 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.



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

|  | Notes | Share Capital | Treasury Shares | Capital reserve             |                                 | Profit reserve |                |                                    |                               | Other comprehensive income | Capital transactions | Retained earnings (loss) | Total Net Equity |
|--|-------|---------------|-----------------|-----------------------------|---------------------------------|----------------|----------------|------------------------------------|-------------------------------|----------------------------|----------------------|--------------------------|------------------|
|  |       |               |                 | Income tax relief incentive | Share and stock options granted | Legal reserve  | Tax incentives | Reinvestment and expansion reserve | Proposed additional dividends | Other comprehensive income |                      |                          |                  |
| 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.



STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In thousands of Brazilian Reals - 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     |
| Provisions, estimated losses and other  |  |       |            | 17,259      | 8,318        | 59,805      |
| 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     |
| Adjustment of provision for well abandonment                                      |  |       | 14         | 17,824      | 5,687        | 18,262      |
| Derecognition of PP&E , leases and other  |  |       |            | 314,243     | 136,443      | 319,182     |
| Changes in assets   |  |       |            |             |              |             |
| Trade receivables   |  |       |            | 14,439      | 35,104       | (2,712)     |
| Inventories   |  |       |            | 3,420       | 34,903       | 4,344       |
| Recoverable taxes   |  |       |            | 138,310     | 33,523       | 148,540     |
| Other assets  |  |       |            | (27,076)    | (76,266)     | (46,431)    |
| Changes in liabilities  |  |       |            |             |              |             |
| Suppliers   |  |       |            | 24,106      | 36,330       | 45,100      |
| Payroll and related charges   |  |       |            | 18,802      | 21,186       | 18,541      |
| Recoverable taxes   |  |       |            | (1,953)     | (29,587)     | 39          |
| Other accounts payable  |  |       |            | (18,398)    | 7,511        | (22,055)    |
| Payment of hedge contracts  |  |       | 15         | (127,539)   | (40,091)     | (127,539)   |
| Interest paid   |  |       |            | (139,664)   | (58,076)     | (140,901)   |
| Income tax and social contribution paid   |  |       |            | (13,929)    | (1,957)      | (18,622)    |
| Changes in cash resulting from operating activities                               |  |       |            | 1,866,803   | 309,194      | 2,219,127   |
| 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)    | -           |
| Short-term investments  |  |       |            | (169,923)   | 914,601      | (417,179)   |
| Additions to PP&E and intangible assets   |  |       |            | (1,048,185) | (553,463)    | (1,185,407) |
| Changes in cash resulting from investment activities                              |  |       |            | (1,206,792) | 105,028      | (1,602,586) |
| CASH FLOW FROM FINANCING ACTIVITIES   |  |       |            |             |              |             |
| Additions, net of funding costs   |  |       | 9          | -           | 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) |
| Payment of payables for acquisitions  |  |       | 12         | (398,712)   | (362,118)    | (398,712)   |
| Exercise of stock option  |  |       |            | 1,207       | 2,344        | 1,207       |
| Dividends and interest on own capital paid  |  |       |            | (775,976)   | (281,943)    | (775,976)   |
| Subscribed capital paid-in  |  |       | 16         | 495         | 260          | 495         |
| Net cash from acquisition and sale of treasury shares                             |  |       |            | (14,124)    | (4,055)      | (14,124)    |
| Amortization of lease operations - principal                                      |  |       |            | (26,760)    | (20,176)     | (33,574)    |
| Changes in cash resulting from financing activities                               |  |       |            | (511,363)   | (386,989)    | (518,177)   |
| Foreign exchange variation on cash and cash equivalents                           |  |       |            | -           | -            | -           |
| CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS                                |  |       |            | 148,648     | 27,233       | 98,364      |
| Cash and cash equivalents at the beginning of the year                            |  |       | 4          | 110,834     | 83,601       | 197,184     |
| Cash and cash equivalents at the end of the year                                  |  |       | 4          | 259,482     | 110,834      | 295,548     |
| CHANGES IN CASH AND CASH EQUIVALENTS  |  |       |            | 148,648     | 27,233       | 98,364      |

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



STATEMENT OF VALUE-ADDED  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(In thousands of Brazilian Reals - 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.

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#### 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.

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#### 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

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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 (iii) | Total       |
|--|---------------|-------------|--------------|-------------|-----------------|-------------|
| 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<br>of subsidiaries | Addition         | Write-off        | Transfer        | 12/31/2023         | Addition         | Write-off        | Transfer    | 12/31/2024         |
|---|------------------|----------------------------------|------------------|------------------|-----------------|--------------------|------------------|------------------|-------------|--------------------|
| <b>PP&amp;E</b>                                 |                  |                                  |                  |                  | (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            |
| <b>Total</b>                                    | <b>1,482,477</b> | <b>4,639,760</b>                 | <b>609,422</b>   | <b>(138,902)</b> | <b>(19,046)</b> | <b>6,573,711</b>   | <b>1,040,979</b> | <b>(423,350)</b> | <b>(47)</b> | <b>7,191,293</b>   |
| <b>Depreciation, amortization and depletion</b> |                  |                                  |                  |                  |                 |                    |                  |                  |             |                    |
| 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)           |
| <b>Total</b>                                    | <b>(747,315)</b> | <b>(909,457)</b>                 | <b>(125,483)</b> | <b>183</b>       | <b>-</b>        | <b>(1,782,072)</b> | <b>(477,747)</b> | <b>15,975</b>    | <b>-</b>    | <b>(2,243,844)</b> |
| <b>Intangible assets</b>                        |                  |                                  |                  |                  |                 |                    |                  |                  |             |                    |
| Software  | 14,393           | 1,401                            | 3,734            | (342)            | 5,478           | 24,664             | 7,206            | -                | 47          | 31,917             |
| <b>Amortization</b>                             |                  |                                  |                  |                  |                 |                    |                  |                  |             |                    |
| Software – amortization                         | (6,358)          | (415)                            | (1,864)          | 69               | -               | (8,568)            | (2,814)          | -                | -           | (11,382)           |
| <b>Total PP&amp;E and intangible assets</b>     | <b>743,197</b>   | <b>3,731,289</b>                 | <b>485,809</b>   | <b>(138,992)</b> | <b>(13,568)</b> | <b>4,807,735</b>   | <b>567,624</b>   | <b>(407,375)</b> | <b>-</b>    | <b>4,967,984</b>   |

| Consolidated                             | Acquisition SPE |           |           |           |           | 12/31/2023  | Addition  | Write-off | Transfer  | 12/31/2024  |
|--|-----------------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|
|  | 12/31/2022      | Tiêta     | Addition  | Write-off | Transfer  |             |           |           |           |             |
| 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                  |
| <b>Cash effect</b>                |                          |
| Additions, net of borrowing costs | 279,030                  |
| Payment of principal              | (331)                    |
| Interest paid                     | (57,617)                 |
| <b>Non-cash effect</b>            |                          |
| Provisioned interest              | 67,859                   |
| Foreign exchange variation        | (41,542)                 |
| Balance as at December 31, 2023   | 902,980                  |
| <b>Cash effect</b>                |                          |
| Payment of principal              | (1,043,520)              |
| Interest paid                     | (87,770)                 |
| <b>Non-cash effect</b>            |                          |
| 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   | -                        |
| <b>Cash effect</b>                |                          |
| Additions, net of borrowing costs | 1,746,027                |
| Interest paid                     | (47,782)                 |
| <b>Non-cash effect</b>            |                          |
| 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       |
|--|--|--------------------|
| <b>Net debt</b>                                      |  |                    |
| 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   |  | <u>1,347,890</u>   |
| <b>Adjusted EBITDA (contractual)</b>                 |  |                    |
| Net income (R\$)                                     |  | 437,498            |
| Financial income                                     |  | (584,815)          |
| Collar   |  | (326)              |
| Lease interest                                       |  | (4,439)            |
| Financial income (contractual)                       |  | <u>(580,050)</u>   |
| Income tax and social contribution                   |  | 74,093             |
| Other income (expenses), net                         |  | (34,814)           |
| Depreciation and amortization (ii)                   |  | (656,887)          |
| Adjusted EBITDA (contractual)                        |  | <u>1,635,156</u>   |
| <b>Net debt / Adjusted EBITDA (contractual)</b>      |  | <u><u>0.82</u></u> |

(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          |
| <b>PV10 Proven reserves/Gross debt</b>                      |  | <u><u>5.59</u></u> |

| Cash (contractual): greater than R\$ 100,000: |  | Consolidated            |
|---|--|-------------------------|
| Cash and cash equivalents                     |  | 295,548                 |
| Short-term investments                        |  | 761,939                 |
| <b>Total</b>                                  |  | <u><u>1,057,487</u></u> |

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 m<sup>3</sup>/year and natural gas production capacity of 1,097,621,040 m<sup>3</sup>/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 m<sup>3</sup>/year and natural gas of 30,614,556 m<sup>3</sup>/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 |
| <b>Assets</b>                              |            |            |              |            |
| 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    |
| <b>Liabilities</b>                         |            |            |              |            |
| 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      |
| <u>Statement of comprehensive income</u> |          |              |
| Hedge Accounting                         | (22,471) | (97,974)     |
| Total effect on comprehensive income     | (22,471) | (97,974)     |
| <u>Statement of profit and loss</u>      |          |              |
| 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       |
| <u>Statement of comprehensive income</u> |          |              |
| Hedge Accounting                         | (33,807) | (33,807)     |
| Total effect on comprehensive income     | (33,807) | (33,807)     |
| <u>Statement of profit and loss</u>      |          |              |
| Foreign exchange variation               | 27,350   | 22,831       |
| Well abandonment                         | 19,387   | 19,429       |
| Accelerated depletion                    | (52,693) | (52,693)     |
| Tax loss and tax loss carryforward       | (27,140) | (33,582)     |
| Derivatives                              | 125,406  | 125,406      |
| Amortization of value-added              | 14,669   | -            |
| Other                                    | (1,499)  | 3,890        |
| Total effect on net income               | 105,480  | 85,281       |
| Extemporaneous credits                   | (1,310)  | (819)        |
| Net balance as at December 31, 2024      | 78,762   | 97,025       |

## 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 |
| <u>Current</u>           |            |            |              |            |
| <u>SPE Tiêta</u>         |            |            |              |            |
| FVTPL                    | 27,308     | 7,116      | 27,308       | 7,116      |
| <u>Miranga Cluster</u>   |            |            |              |            |
| 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     |
| <u>Noncurrent</u>        |            |            |              |            |
| <u>Miranga Cluster</u>   |            |            |              |            |
| 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      |
| <b>Cash effect</b>              |           |              |
| Addition                        | 295,372   | 295,372      |
| Incorporation of subsidiaries   | 603,171   | -            |
| Appropriated interest           | 750       | 4,560        |
| Foreign exchange variation      | (51,680)  | (80,821)     |
| <b>Cash effect</b>              |           |              |
| Payment                         | (362,118) | (651,888)    |
| Balance as at December 31, 2023 | 485,495   | 485,495      |
| <b>Non-cash effect</b>          |           |              |
| Addition                        | 22,033    | 22,033       |
| Appropriated interest           | 3,377     | 3,377        |
| Foreign exchange variation      | 100,884   | 100,884      |
| <b>Cash effect</b>              |           |              |
| 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:

|                   | <b>Company</b>    |                   | <b>Consolidated</b> |                   |
|-------------------|-------------------|-------------------|---------------------|-------------------|
|                   | <u>12/31/2024</u> | <u>12/31/2023</u> | <u>12/31/2024</u>   | <u>12/31/2023</u> |
| 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             | <u>5,110</u>      | <u>3,239</u>      | <u>47,923</u>       | <u>5,299</u>      |

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)         |
| <b>Debentures I - Series 2</b> | <b>"Notional"</b> | <b>Remuneration</b> | <b>Fair value</b> |
| 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)         |
| <b>Debentures II</b>           | <b>"Notional"</b> | <b>Remuneration</b> | <b>Fair value</b> |
| 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 |
| <b>Derivative financial assets</b>      |                          |            |
| Collar                                  | 575                      | -          |
| <b>Derivative financial liabilities</b> |                          |            |
| 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      |
| <b>Cash effect</b>  |           |              |
| Settlement of derivative contracts  | (40,091)  | (268,209)    |
| <b>Non-cash effect – Comprehensive income</b>                                   |           |              |
| Incorporation of subsidiaries– NDF  | 165,524   | -            |
| NDFs  | (66,091)  | (288,159)    |
| <b>Non-cash effect – Profit or loss</b>   |           |              |
| 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       |
| <b>Cash effect</b>  |           |              |
| Settlement of derivative contracts  | (127,539) | (127,539)    |
| <b>Non-cash effect – Comprehensive income</b>                                   |           |              |
| NDFs  | (99,433)  | (99,433)     |
| <b>Non-cash effect – Profit or loss</b>   |           |              |
| 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 | 12/31/2023 |
|-----------------------------|------------|------------|
| 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 – 4 <sup>th</sup> 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 Target Benefit). On the other hand, for plans in which the service condition depends both on the length of service and on the valuation of the share, fair value is determined using the Monte Carlo methodology (LTIPs).

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 – 3 <sup>rd</sup> tranche | 200,402    | -       | (14,119)  | (186,283) | -          |
| Extraordinary Benefit – 4 <sup>th</sup> 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 | Cancelled | Delivered | 12/31/2024 |
|---|------------|---------|-----------|-----------|------------|
|   |            | (i)     |           |           |            |
| Extraordinary Benefit – 4 <sup>th</sup> 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           |
| <u>Gross revenue:</u>                |                      |                    |                      |                      |
| 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                                | <u>3,417,353</u>     | <u>852,832</u>     | <u>3,836,743</u>     | <u>3,314,712</u>     |
| <br><u>(-) Deductions on revenue</u> | <br>(532,713)        | <br>(87,515)       | <br>(572,189)        | <br>(500,351)        |
| <br>Net revenue                      | <br><u>2,884,640</u> | <br><u>765,317</u> | <br><u>3,264,554</u> | <br><u>2,814,361</u> |

## 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                                       | <u>(2,033,915)</u> | <u>(734,603)</u> | <u>(2,316,334)</u> | <u>(2,134,544)</u> |
| 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                                       | <u>(2,033,915)</u> | <u>(734,603)</u> | <u>(2,316,334)</u> | <u>(2,134,544)</u> |

## 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           | <u>42,174</u>    | <u>32,427</u>   | <u>50,552</u>    | <u>65,949</u>    |
| 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         | <u>(235,026)</u> | <u>(90,984)</u> | <u>(240,844)</u> | <u>(108,828)</u> |
| 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 | <u>(62,511)</u>  | <u>65,536</u>   | <u>(25,976)</u>  | <u>91,936</u>    |
| Financial instruments:           |                  |                 |                  |                  |
| Exchange Swap                    | (368,840)        | -               | (368,840)        | -                |
| Zero Cost Collar                 | 293              | (45)            | 293              | (45)             |
| Total financial instruments      | <u>(368,547)</u> | <u>(45)</u>     | <u>(368,547)</u> | <u>(45)</u>      |
| Total                            | <u>(623,910)</u> | <u>6,934</u>    | <u>(584,815)</u> | <u>49,012</u>    |

## 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 1<sup>st</sup> and 2<sup>nd</sup> 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)   |
| <u>Assets</u>                |                   |          |              |           |           |           |
| Short-term investments       | US\$ appreciation | 5.9524   | 484,292      | 465,531   | 605,367   | 726,440   |
| <u>Liabilities</u>           |                   |          |              |           |           |           |
| 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)   |
| <u>Assets</u>                |                   |          |              |           |           |           |
| Short-term investments       | US\$ appreciation | 5.9524   | 739,925      | 711,258   | 924,905   | 1,109,886 |
| <u>Liabilities</u>           |                   |          |              |           |           |           |
| 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)  |
| <u>Assets</u>            |                          |          |            |          |          |          |
| 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)  |
| <u>Assets</u>            |                          |              |            |          |          |          |
| 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 Treasury, 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, US\$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    |
| <u>Transactions with impact to PP&amp;E</u>    |            |            |              |            |
| 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    |