



FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH, 2025

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Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements contained in the Quarterly Information Form (ITR) of PetroReconcavo S.A. (the "Company") for the quarter ended on March 31, 2025, which comprises the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial statements

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

Other matters

Audit of corresponding values

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

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three month period ended March 31, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial statements and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial statements.

Salvador, May 8, 2025.

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



Daniel de Araujo Peixoto
Contador CRC BA - 025348/O



BALANCE SHEET AS AT MARCH 31, 2025
(In thousands of Brazilian reais - R\$)

Company						Consolidated						Company						Consolidated					
ASSETS	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024	LIABILITIES AND NET EQUITY	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT						CURRENT						CURRENT						CURRENT					
Cash and cash equivalents	3	294,895	259,482	315,621	295,548	Suppliers	7	322,690	269,083	367,947	299,110	Suppliers	7	322,690	269,083	367,947	299,110	Suppliers	7	322,690	269,083	367,947	299,110
Short-term investments	3	383,873	506,305	702,215	761,939	Payroll and related charges		105,255	93,000	106,314	93,929	Payroll and related charges		105,255	93,000	106,314	93,929	Payroll and related charges		105,255	93,000	106,314	93,929
Trade receivables	4	302,760	315,380	355,003	361,095	Recoverable taxes		46,153	58,643	61,155	74,193	Recoverable taxes		46,153	58,643	61,155	74,193	Recoverable taxes		46,153	58,643	61,155	74,193
Inventories		16,851	8,744	19,734	9,766	Debentures	8	67,824	20,907	67,824	20,907	Debentures	8	67,824	20,907	67,824	20,907	Debentures	8	67,824	20,907	67,824	20,907
Recoverable taxes		88,375	85,959	100,087	96,616	Leases payable		9,077	12,829	11,823	17,138	Leases payable		9,077	12,829	11,823	17,138	Leases payable		9,077	12,829	11,823	17,138
Derivative financial instruments	13	2,786	575	2,786	575	Derivative financial instruments	13	1,371	1,003	1,371	1,003	Derivative financial instruments	13	1,371	1,003	1,371	1,003	Derivative financial instruments	13	1,371	1,003	1,371	1,003
Other assets		65,745	41,690	78,331	43,886	Payables for acquisitions	10	-	213,077	-	213,077	Payables for acquisitions	10	-	213,077	-	213,077	Payables for acquisitions	10	-	213,077	-	213,077
Total current assets		1,155,285	1,218,135	1,573,777	1,569,425	Provision for well abandonment	12	171	342	171	342	Provision for well abandonment	12	171	342	171	342	Provision for well abandonment	12	171	342	171	342
NONCURRENT						Other accounts payable		17,125	12,300	19,458	12,657	Other accounts payable		17,125	12,300	19,458	12,657	Other accounts payable		17,125	12,300	19,458	12,657
Short-term investments	3	16,439	15,964	16,439	15,964	Total current liabilities		569,666	681,184	636,063	732,356	Total current liabilities		569,666	681,184	636,063	732,356	Total current liabilities		569,666	681,184	636,063	732,356
Trade receivables	4	58,475	58,145	58,475	58,145	NONCURRENT						NONCURRENT						NONCURRENT					
Recoverable taxes		54,751	55,375	67,214	66,820	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476	Suppliers	7	130,476	130,476	130,476	130,476
Other assets		47,002	30,717	51,262	46,540	Debentures	8	1,788,205	1,771,414	1,788,205	1,771,414	Debentures	8	1,788,205	1,771,414	1,788,205	1,771,414	Debentures	8	1,788,205	1,771,414	1,788,205	1,771,414
Deferred taxes	9	8,817	78,762	22,572	97,025	Leases payable		2,111	2,413	4,728	5,099	Leases payable		2,111	2,413	4,728	5,099	Leases payable		2,111	2,413	4,728	5,099
Investments	5	933,375	897,113	-	-	Other accounts payable		11,342	10,558	11,342	10,559	Other accounts payable		11,342	10,558	11,342	10,559	Other accounts payable		11,342	10,558	11,342	10,559
PP&E and intangible assets	6	5,052,401	4,967,984	5,649,399	5,561,314	Derivative financial instruments	13	228,879	367,837	228,879	367,837	Derivative financial instruments	13	228,879	367,837	228,879	367,837	Derivative financial instruments	13	228,879	367,837	228,879	367,837
Lease right-of-use assets		10,643	15,681	15,792	22,338	Provision for contingency risks	11	5,455	5,110	51,077	47,923	Provision for contingency risks	11	5,455	5,110	51,077	47,923	Provision for contingency risks	11	5,455	5,110	51,077	47,923
Total noncurrent assets		6,181,903	6,119,741	5,881,153	5,868,146	Provision for well abandonment	12	137,264	133,607	140,370	136,630	Provision for well abandonment	12	137,264	133,607	140,370	136,630	Provision for well abandonment	12	137,264	133,607	140,370	136,630
						Total noncurrent liabilities		2,303,732	2,421,415	2,355,077	2,469,938	Total noncurrent liabilities		2,303,732	2,421,415	2,355,077	2,469,938	Total noncurrent liabilities		2,303,732	2,421,415	2,355,077	2,469,938
						NET EQUITY						NET EQUITY						NET EQUITY					
						Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476	Share capital	14	2,832,624	2,832,476	2,832,624	2,832,476
						Treasury shares		(10,188)	(7,035)	(10,188)	(7,035)	Treasury shares		(10,188)	(7,035)	(10,188)	(7,035)	Treasury shares		(10,188)	(7,035)	(10,188)	(7,035)
						Capital reserve		60,399	56,410	60,399	56,410	Capital reserve		60,399	56,410	60,399	56,410	Capital reserve		60,399	56,410	60,399	56,410
						Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945	Profit reserve		1,318,945	1,318,945	1,318,945	1,318,945
						Retained earnings		227,529	-	227,529	-	Retained earnings		227,529	-	227,529	-	Retained earnings		227,529	-	227,529	-
						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		4,463,790	4,235,277	4,463,790	4,235,277	Total net equity		4,463,790	4,235,277	4,463,790	4,235,277	Total net equity		4,463,790	4,235,277	4,463,790	4,235,277
TOTAL ASSETS		7,337,188	7,337,876	7,454,930	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,337,188	7,337,876	7,454,930	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,337,188	7,337,876	7,454,930	7,437,571	TOTAL LIABILITIES AND NET EQUITY		7,337,188	7,337,876	7,454,930	7,437,571

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



STATEMENT OF PROFIT AND LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET REVENUE	17	704,357	685,146	860,752	744,735
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	18	(456,997)	(430,464)	(540,866)	(475,848)
GROSS PROFIT		247,360	254,682	319,886	268,887
INCOME (EXPENSES)					
General, sales and administrative	18	(47,362)	(38,856)	(56,502)	(42,618)
Other income (expenses), net	18	(3,485)	(26,601)	(3,619)	(26,779)
Equity in investments	5	36,262	9,432	-	-
Total		(14,585)	(56,025)	(60,121)	(69,397)
OPERATING INCOME		232,775	198,657	259,765	199,490
Financial income	19	64,699	(73,525)	48,997	(70,978)
INCOME (EXPENSES) BEFORE TAXES		297,474	125,132	308,762	128,512
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		-	(6,492)	(6,552)	(8,061)
Deferred		(69,945)	(8,607)	(74,681)	(10,418)
Total	9	(69,945)	(15,099)	(81,233)	(18,479)
NET INCOME		227,529	110,033	227,529	110,033
Earnings per share - R\$	14	0.7766	0.3754		
Diluted earnings per share - R\$	14	0.7765	0.3752		

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



STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
NET INCOME FOR THE PERIOD		227,529	110,033	227,529	110,033
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	13	-	29,306	-	29,306
Deferred taxes on financial instruments - NDF	9	-	(9,964)	-	(9,964)
Subtotal		-	19,342	-	19,342
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>227,529</u>	<u>129,375</u>	<u>227,529</u>	<u>129,375</u>

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



STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Share Capital	Treasury Shares	Capital reserve		Profit reserve		Other comprehensive income		Capital transactions	Retained earnings (loss)	Total net equity
				Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Other comprehensive income			
BALANCE AS AT DECEMBER 31, 2023		2,830,774	(5,084)	18,501	33,477	125,149	64,460	1,481,751	(65,626)	34,481	-	4,517,883
Subscribed share capital paid-in	14	495	-	-	-	-	-	-	-	-	-	495
Share-based compensation	14	-	-	-	3,678	-	-	-	-	-	-	3,678
Other comprehensive income		-	-	-	-	-	-	-	19,342	-	-	19,342
Net income		-	-	-	-	-	-	-	-	-	110,033	110,033
BALANCE AS AT MARCH 31, 2024		2,831,269	(5,084)	18,501	37,155	125,149	64,460	1,481,751	(46,284)	34,481	110,033	4,651,431
BALANCE AS AT DECEMBER 31, 2024		2,832,476	(7,035)	18,501	37,909	147,024	126,110	1,045,811	-	34,481	-	4,235,277
Exercise of stock option	14	148	-	-	-	-	-	-	-	-	-	148
Share buyback		-	(3,153)	-	-	-	-	-	-	-	-	(3,153)
Share-based compensation	14	-	-	-	3,989	-	-	-	-	-	-	3,989
Net income		-	-	-	-	-	-	-	-	-	227,529	227,529
BALANCE AS AT MARCH 31, 2025		2,832,624	(10,188)	18,501	41,898	147,024	126,110	1,045,811	-	34,481	227,529	4,463,790

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



STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R\$)

	Notes	Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxes on income		297,474	125,132	308,762	128,512
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variations, net		71,968	59,651	87,758	56,234
Depreciation, amortization and depletion	18	111,951	122,712	164,082	153,862
Provisions, estimated losses and other		4,334	6,876	4,022	7,547
Equity in investments	5	(36,262)	(9,432)	-	-
Consideration of contingent installments on payables for acquisitions	10	-	22,033	-	22,033
Fair value of derivative financial instruments in profit and loss		(140,801)	70,573	(140,801)	70,573
Adjustment of provision for well abandonment	12	3,657	4,456	3,740	4,565
Derecognition of PP&E , leases and other		41,206	64,876	46,232	68,563
Changes in assets:					
Trade receivables		12,290	5,610	5,762	10,850
Inventories		(3,352)	(1,142)	(3,189)	(431)
Recoverable taxesr		(1,792)	82,468	(3,865)	89,370
Other assets		(40,340)	16,926	(36,046)	19,880
Changes in liabilities:					
Suppliers		53,607	(43,149)	68,837	(38,262)
Payroll and related charges		12,255	(7,157)	12,385	(7,152)
Taxes payable		(10,806)	8,799	(11,943)	6,434
Other accounts payable		5,609	(22,309)	6,801	(26,547)
Payment of hedge contracts	13	-	(59,170)	-	(59,170)
Interest paid		(469)	(36,983)	(667)	(37,358)
Income tax and social contribution paid		(1,684)	(3,057)	(6,864)	(3,517)
Changes in cash resulting from operating activities		378,845	407,713	505,006	465,986
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Dividends received from subsidiaries		-	11,316	-	-
Short-term investments		99,351	(10,835)	21,021	(63,941)
Additions to PP&E and intangible assets		(236,448)	(220,027)	(297,789)	(234,663)
Changes in cash resulting from investment activities		(137,097)	(219,546)	(276,768)	(298,604)
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments of financing		-	(44,594)	-	(44,594)
Payment of payables for acquisitions	10	(197,796)	(7,335)	(197,796)	(7,335)
Exercise of stock option	14	148	-	148	-
Subscribed capital paid-in	14	-	495	-	495
Net cash from acquisition and sale of treasury shares		(3,153)	-	(3,153)	-
Amortization of lease operations - principal		(5,534)	(9,617)	(7,364)	(10,983)
Changes in cash resulting from financing activities		(206,335)	(61,051)	(208,165)	(62,417)
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		35,413	127,116	20,073	104,965
Cash and cash equivalents at the beginning of the period	3	259,482	110,834	295,548	197,184
Cash and cash equivalents at the end of the period	3	294,895	237,950	315,621	302,149
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS					
		35,413	127,116	20,073	104,965

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



STATEMENT OF VALUE-ADDED
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(In thousands of Brazilian reais - R\$)

		Notes	Company		Consolidated	
			03/31/2025	03/31/2024	03/31/2025	03/31/2024
WEALTH CREATION						
Revenue						
		17	832,732	815,674	1,005,328	881,479
			9,123	6,114	(382)	4,093
Total revenue			841,855	821,788	1,004,946	885,572
OUTSOURCED INPUTS AND SERVICES						
Raw-materials and products for resale			(39,947)	(11,516)	(39,948)	(11,516)
Materials, energy, outsourced services and other			(249,959)	(270,830)	(266,516)	(279,536)
Total outsourced inputs			(289,906)	(282,346)	(306,464)	(291,052)
GROSS VALUE-ADDED			551,949	539,442	698,482	594,520
Depreciation, amortization and depletion			(111,951)	(122,712)	(164,082)	(153,862)
NET WEALTH PRODUCED			439,998	416,730	534,400	440,658
WEALTH RECEIVED IN TRANSFER						
Financial income			175,145	19,536	182,280	22,734
Equity in investments			36,262	9,432	-	-
Total wealth received in transfer			211,407	28,968	182,280	22,734
Wealth for distribution			651,405	445,698	716,680	463,392
WEALTH DISTRIBUTION						
Personnel:						
			40,413	31,084	41,095	32,951
			13,659	13,046	14,321	13,671
			2,299	2,334	2,377	2,481
Taxes, fees and contributions:						
			131,060	97,051	154,093	104,804
			53,626	41,576	54,372	41,282
			521	96	521	96
Remuneration of third-party capital:						
			19,632	10,319	20,667	11,578
		18	52,220	47,098	68,422	52,784
			110,446	93,061	133,283	93,712
Remuneration of own capital:						
			227,529	110,033	227,529	110,033
WEALTH DISTRIBUTED			651,405	445,698	716,680	463,392

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



1. GENERAL INFORMATION

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

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

1.1 SPE Tiêta Ltda.

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

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

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

2.1 Basis of preparation and presentation of the Interim Financial Statements

- The individual and consolidated Interim Financial Statements were prepared and are presented in accordance with technical pronouncement CPC 21 (R1) – issued by the Accounting Pronouncements Committee ("CPC"); with the IAS 34 – issued by the International Accounting Standards Board ("IASB"); and with the standards and guidance issued by the Brazilian Securities and Exchange Committee ("CVM").
- The individual and consolidated interim financial statements should be read in conjunction with the individual and consolidated financial statements of the Company as at December 31, 2024.
- In preparing these interim financial statements Management is required to use certain critical accounting estimates and to make judgments in the process of applying its material accounting practices.
- There were no significant changes to the assumptions and judgments made by Management in the use of the estimates for the preparation of these interim financial statements in relation to those used for the financial statements as at December 31, 2024.
- These interim financial statements were authorized for issuance by Company Management on May 8, 2025.

2.2 Material accounting policies

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

policies disclosed in the financial statements as at December 31, 2024 and these Interim Financial Statements.

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

2.3 Basis of consolidation and investments in the subsidiary

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

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

2.4 Functional currency and foreign currency translation

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

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

3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

3.1 Cash and cash equivalents

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank checking accounts	2,915	2,245	3,134	2,659
Short-term investments	291,980	257,237	312,487	292,889
Total	294,895	259,482	315,621	295,548

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) (89% to 102% of the CDI in 2024) 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.

3.2 Short-term investments

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Short-term investments	400,312	522,269	718,654	777,903
Total	400,312	522,269	718,654	777,903
Total current	383,873	506,305	702,215	761,939
Total noncurrent	16,439	15,964	16,439	15,964

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

These funds are split among four financial institutions that have good rating assessments. In the three-month period ended March 31, 2025, the exchange funds varied negatively, on an average of 6.37% (2024, 35.05%), while the Ptax dollar presented a negative variation of 7.27% (2024, 27.89%).

4. TRADE RECEIVABLES

4.1 Breakdown

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Oil	167,802	197,818	218,840	243,016
Gas and byproducts	137,086	119,787	138,291	120,304
Provision of services	430	3	430	3
Subtotal	305,318	317,608	357,561	363,323
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	361,235	373,525	413,478	419,240
Total current	302,760	315,380	355,003	361,095
Total noncurrent	58,475	58,145	58,475	58,145

(i) The Company is currently under discussion in relation to credit values from transactions occurred in contracts for the acquisition and sale of natural gas during 2022. Accordingly, the amounts are classified under noncurrent assets and a provision for expected credit loss ("ECL") registered in the amount of R\$70,711, which reflects the Company's best estimates of credit realization as at March 31, 2025.

Invoices are issued to customers with average maturities of 30 to 60 days. For the three-month period ended March 31, 2025, the average term for trade receivables was 43 days (in 2024, 46 days), considered as part of normal and inherent commercial conditions of the Company's operations.

4.2 Aging list of trade receivables

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Due (i)	279,159	303,349	330,930	346,553
Past due:				
Up to 3 months	11,900	10,400	12,372	10,400
From 3 to 6 months	10,400	3,332	10,400	5,843
From 6 to 12 months	3,332	-	3,332	-
Over 12 months	527	527	527	527
Total	305,318	317,608	357,561	363,323

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

5. INVESTMENTS

5.1 Breakdown

Investee	Base-date	Equity interest %	Share capital	Assets	Liabilities	PL
SPE Tiêta	03/31/2025	100	630,165	1,025,126	161,521	863,605
SPE Tiêta	12/31/2024	100	630,165	946,199	130,407	815,792

5.2 Changes in investments

Changes in investments	SPE Tiêta
	(ii)
Balance as at December 31, 2023	790,258
Equity in investments (i)	9,432
Balance as at March 31, 2024	799,690
Balance as at December 31, 2024	897,113
Equity in investments (i)	36,262
Balance as at March 31, 2025	933,375

(i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R\$ 11,552 (R\$ 6,644 as at March 31, 2024).

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

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

6.1 Breakdown and changes

Company	12/31/2023	Additions	Write-off	Transfer	03/31/2024	12/31/2024	Additions	Write-off	Transfer	03/31/2025
<u>Property, plant and equipment</u>										
Machinery and equipment	229,765	463	(13)	18,636	248,851	309,057	84	-	39,298	348,439
PP&E in progress	79,766	20,807	-	(2,809)	97,764	140,983	12,896	-	(110,989)	42,890
Oil and gas production rights (i)	2,894,154	-	-	-	2,894,154	2,894,154	-	-	-	2,894,154
Development of fields	2,508,212	110,216	(2,961)	45,491	2,660,958	3,155,349	174,243	-	(444)	3,329,148
Exploratory blocks (ii)	9,303	94	-	-	9,397	9,544	3	-	-	9,547
Well abandonment	142,706	-	-	-	142,706	73,572	-	-	-	73,572
Capital asset inventories	550,379	75,069	(62,432)	(36,049)	526,967	464,627	44,671	(41,002)	(1,733)	466,563
Advances	53,421	6,546	(4,300)	(29,928)	25,739	42,250	4,406	(375)	1,562	47,843
Other	106,005	3,664	(134)	4,659	114,194	101,757	145	-	12,747	114,649
Total	6,573,711	216,859	(69,840)	-	6,720,730	7,191,293	236,448	(41,377)	(59,559)	7,326,805
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,807)	(6,299)	3	-	(41,103)	(58,887)	(8,528)	-	-	(67,415)
Oil and gas production rights (i)	(586,522)	(41,755)	-	-	(628,277)	(738,862)	(33,175)	-	639	(771,398)
Development of fields	(1,100,689)	(59,499)	-	-	(1,160,188)	(1,379,181)	(63,851)	-	-	(1,443,032)
Well abandonment	(31,960)	(5,906)	-	-	(37,866)	(39,397)	(773)	-	-	(40,170)
Other	(28,094)	(2,289)	96	-	(30,287)	(27,517)	(2,842)	-	1,838	(28,521)
Total	(1,782,072)	(115,748)	99	-	(1,897,721)	(2,243,844)	(109,169)	-	2,477	(2,350,536)
<u>Intangible assets</u>										
Software	24,664	3,168	-	-	27,832	31,917	-	-	57,082	88,999
<u>Amortization</u>										
Software – amortization	(8,568)	(944)	-	-	(9,512)	(11,382)	(1,485)	-	-	(12,867)
Total PP&E and intangible assets	4,807,735	103,335	(69,741)	-	4,841,329	4,967,984	125,794	(41,377)	-	5,052,401

Consolidated	12/31/2023	Additions	Write-off	Transfer	03/31/2024	12/31/2024	Additions	Write-off	Transfer	03/31/2025
<u>Property, plant and equipment</u>										
Machinery and equipment	229,800	463	(13)	18,636	248,886	309,092	1,975	-	39,404	350,471
PP&E in progress	79,766	20,807	-	(2,809)	97,764	141,241	12,923	-	(110,989)	43,175
Oil and gas production rights (i)	2,973,528	-	-	-	2,973,528	2,973,528	-	-	-	2,973,528
Development of fields	3,397,198	119,889	(3,036)	46,116	3,560,167	4,180,242	180,868	(1,378)	42,910	4,402,642
Exploratory blocks (ii)	19,796	94	-	-	19,890	20,037	57	-	-	20,094
Well abandonment	150,277	-	-	-	150,277	79,091	-	-	-	79,091
Capital asset inventories	597,789	79,516	(66,836)	(36,674)	573,795	502,638	96,785	(44,650)	(42,628)	512,145
Advances	56,203	7,062	(4,300)	(29,928)	29,037	46,219	5,036	(375)	(1,265)	49,615
Other	109,290	3,664	(134)	4,659	117,479	105,066	145	-	12,764	117,975
Total	7,613,647	231,495	(74,319)	-	7,770,823	8,357,154	297,789	(46,403)	(59,804)	8,548,736
<u>Depreciation, amortization and depletion</u>										
Machinery and equipment	(34,839)	(6,304)	3	-	(41,140)	(58,930)	(8,531)	-	-	(67,461)
Oil and gas production rights (i)	(643,239)	(45,060)	-	-	(688,299)	(809,360)	(33,533)	-	639	(842,254)
Development of fields	(1,428,320)	(85,922)	-	-	(1,514,242)	(1,873,377)	(116,057)	-	245	(1,989,189)
Well abandonment	(37,025)	(5,995)	-	-	(43,020)	(44,551)	(779)	-	-	(45,330)
Other	(30,479)	(2,359)	96	-	(32,742)	(30,178)	(2,911)	-	1,838	(31,251)
Total	(2,173,902)	(145,640)	99	-	(2,319,443)	(2,816,396)	(161,811)	-	2,722	(2,975,485)
<u>Intangible assets</u>										
Software	25,702	3,168	-	-	28,870	32,955	-	-	57,082	90,037
<u>Amortization</u>										
Software – amortization	(9,558)	(953)	-	-	(10,511)	(12,399)	(1,490)	-	-	(13,889)
Total PP&E and intangible assets	5,455,889	88,070	(74,220)	-	5,469,739	5,561,314	134,488	(46,403)	-	5,649,399

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

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

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

6.2 Estimated useful lives

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

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

6.3 Assets pledged as collateral

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

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

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

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

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

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

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

7. SUPPLIERS

7.1 Breakdown

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Local currency suppliers	440,494	391,412	484,683	424,450
Foreign currency suppliers	7,260	2,778	9,734	2,863
Related parties (Note 15)	5,412	5,369	4,006	2,273
Total	453,166	399,559	498,423	429,586
Total current	322,690	269,083	367,947	299,110
Total noncurrent	130,476	130,476	130,476	130,476

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

8. DEBENTURES

8.1 Breakdown

Breakdown	Company and Consolidated	
	03/31/2025	12/31/2024
Debentures - Series 1	806,867	777,481
Debentures - Series 2	393,159	381,789
Costs to amortize 1	(28,626)	(29,724)
Debentures 2	685,958	664,190
Costs to amortize 2	(1,329)	(1,415)
Total	1,856,029	1,792,321
Total current	67,824	20,907
Total noncurrent	1,788,205	1,771,414

8.2 Changes in debentures

Changes	Company and Consolidated
Balance as at December 31, 2024	1,792,321
Non-cash effect	
Accrued interest	46,954
Monetary adjustment	16,754
Balance as at March 31, 2025	1,856,029

Noncurrent	Company and Consolidated
2028	311,009
2029	707,943
2030+	769,253
Total	1,788,205

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

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

- On the last day of each fiscal quarter, the Leverage Ratio (net debt to EBITDA) of the Consolidated must not be greater than 3.00;
- On the last day of each fiscal year, the Asset Coverage Ratio (PV-10 of Proven Reserves to gross debt) must not be lower than 1.50;
- At any time, Free Cash (cash and cash equivalents, including restricted funds) of the Consolidated must not be lower than R\$100,000.

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

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

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

9. INCOME TAX AND SOCIAL CONTRIBUTION

9.1 Income Tax and Social Contribution on net income

Income tax ("IR") and social contribution on net income (CSLL) amounts affecting profit or loss for the three-month period ended March 31, 2025 and 2024 are demonstrated below:

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income before IR and CSLL	297,474	125,132	308,762	128,512
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(101,141)	(42,545)	(104,979)	(43,694)
Equity in investments	16,256	3,208	-	-
Reduction – tax incentive (i)	16,869	29,587	30,838	32,714
Rate of deferred taxes (ii)	(6,009)	(7,412)	(10,077)	(7,297)
Other	4,080	2,063	2,985	(202)
Income tax and social contribution	(69,945)	(15,099)	(81,233)	(18,479)

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

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

9.2 Deferred income tax and social contribution on the balance sheet

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Provision for well abandonment	31,321	29,814	31,912	30,375
Derivative financial instruments	77,338	125,406	77,338	125,406
Tax loss/tax loss carryforward	46,103	40,495	63,048	66,241
Unrealized foreign exchange loss	3,153	22,632	3,153	22,632
Provision for suppliers	31,943	38,602	35,253	40,184
Expected credit loss (ECL)	24,042	24,042	24,042	24,042
Share-based payment	12,380	11,314	12,380	11,314
Provision for profit sharing	14,082	10,862	14,252	10,993
Leases	3,804	5,182	5,633	7,498
Provision for inventory obsolescence	7,084	7,084	7,694	7,694
Contingent liabilities for acquisitions	-	7,491	-	7,491
Other	23,565	12,248	55,680	46,764
Total	274,815	335,172	330,385	400,634
Liabilities				
Accelerated depletion (i)	(262,379)	(242,553)	(300,275)	(280,449)
Leases	(3,619)	(5,332)	(5,376)	(7,602)
Unrealized foreign exchange gain	-	(8,330)	(2,162)	(12,927)
Derivative financial instruments	-	(195)	-	(195)
Other	-	-	-	(2,436)
Total	(265,998)	(256,410)	(307,813)	(303,609)
Deferred IR and CSLL, net	8,817	78,762	22,572	97,025

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

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

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

	Company	Consolidated
2025	60,153	68,289
2026	48,042	56,388
2027	42,532	44,259
2028	33,706	34,699
2029 onward	90,382	126,750
Total	274,815	330,385

9.3 Changes in deferred income tax and social contribution

	Company	Consolidated
Balance as at December 31, 2023	8,399	46,370
<u>Statement of comprehensive income</u>		
Hedge Accounting	(9,964)	(9,964)
Total effect on comprehensive income	(9,964)	(9,964)
<u>Statement of profit and loss</u>		
Foreign exchange variation	5,904	5,810
Well abandonment	13,066	13,470
Accelerated depletion	(29,718)	(29,718)
Other	2,141	20
Total effect on profit and loss as at March 31, 2024	(8,607)	(10,418)
Net balance as at March 31, 2024	(10,172)	25,988
Net balance as at December 31, 2024	78,762	97,025
<u>Statement of profit and loss</u>		
Foreign exchange variation	4,790	8,099
Well abandonment	1,506	1,536
Accelerated depletion	(19,826)	(19,826)
Tax loss and tax loss carryforward	(5,203)	(14,004)
Derivatives	(47,872)	(47,872)
Amortization of value added	3,928	3,928
Other	(7,268)	(6,542)
Total effect on profit and loss as at March 31, 2025	(69,945)	(74,681)
Extemporaneous credits	-	228
Net balance as at March 31, 2025	8,817	22,572

10. PAYABLES FOR ACQUISITIONS

10.1 Breakdown

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>Current</u>				
<u>SPE Tiêta</u>				
Fair value through profit or loss (FVTPL)	-	27,308	-	27,308
<u>Miranga Cluster</u>				
Fair value through profit or loss (FVTPL)	-	185,769	-	185,769
Total current	-	213,077	-	213,077
Total current in US\$	-	34,410	-	34,410
Total	-	213,077	-	213,077

10.2 Changes in payables for acquisitions

	Company	Consolidated
Balance as at December 31, 2023	485,495	485,495
Non-cash effect		
Additions	22,033	22,033
Accrued interest	768	768
Foreign exchange variation	15,527	15,527
Cash effect		
Payment	(7,335)	(7,335)
Balance as at March 31, 2024	516,488	516,488
Balance as at December 31, 2024	213,077	213,077
Non-cash effect		
Foreign exchange variation	(15,281)	(15,281)
Cash effect		
Payment	(197,796)	(197,796)
Balance as at March 31, 2025	-	-

a) SPE Tiêta

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

Fair value through profit or loss (FVTPL):

As part of the contract, the total earnout was of up to US\$ 36,000 (R\$ 206,719). These payments are pegged to the price of Brent Oil in the calendar years 2023 to 2025 and to other operational synergies.

For the three-month period ended March 31, 2025 the Company did not record any amount as earnout due to not having met the contractual premises (as at March 31, 2024 US\$ 4,410 or R\$ 27,308). Up until the end of 2025, the Company may recognize a maximum amount of US\$ 7,230 (R\$ 41,516). The 2024 earnout amount was fully settled in March 2025.

For the year 2025, there is US\$ 12,000 (R\$ 68,906) 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

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

11. PROVISION FOR CONTINGENCY RISKS

11.1 Probable loss

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

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor claims	3,501	3,252	4,747	4,810
Tax claims	1,520	1,472	1,520	1,472
Regulatory claims	434	386	44,810	41,641
Total	5,455	5,110	51,077	47,923

The Company is a party to 87 labor claims (85, in 2024), of which 40 classified as of probable loss (45, in 2024). Most of the labor claims are related to outsourced companies where PetroReconcavo appears as a jointly and severally liable party.

Despite the fact that a reconciliation procedures was initiated with ANP, within the scope of the acquisition of SPE Tiêta, the sellers of SPE Tiêta have undertaken to indemnify the Company in the event that SPE Tiêta has to make any disbursement for the payment of fines applied by ANP and, as a result, presented a bank guarantee provided by Banco Itaú in the amount of R\$ 41,254 and committed to make monthly deposits, in a security account, of the monetary adjustment amount, also based on the IGP-DI index. As at March 31, 2025, the updated balance of the guarantee is of R\$ 44,376.

11.1.1 Changes in provisions for contingency risks

	Company	Consolidated
Balance as at December 31, 2023	3,239	5,299
Recognized provisions	475	1,158
Reversed provisions	-	(12)
Balance as at March 31, 2024	3,714	6,445
Balance as at December 31, 2024	5,110	47,923
Recognized provisions	345	3,466
Reversed provisions	-	(312)
Balance as at March 31, 2025	5,455	51,077

11.2 Possible loss

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

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor claims	1,363	1,439	3,154	4,098
Tax claims	59,171	57,300	59,171	57,300
Regulatory claims	69,980	49,876	69,995	49,891
Civil claims	1,655	1,715	8,200	8,360
Total	132,169	110,330	140,520	119,649

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

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

11.3 Arbitration proceedings

PetroReconcavo is a party to an arbitration proceeding initiated by the Company itself, which is being processed before the International Chamber of Commerce (ICC) to discuss the contracts for the

purchase and sale of natural gas, where the Company requests that the regularity and validity of the operations carried out in the contracts be declared, recognizing the non-existence of debts and the existence of credits in its favor.

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

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

12. PROVISION FOR WELL ABANDONMENT

12.1 Changes in provision for well abandonment

	Company	Consolidated
Balance as at December 31, 2023	184,707	189,624
Adjustment	4,456	4,565
Write-off	(1,727)	(1,727)
Balance as at March 31, 2024	187,436	192,462
Balance as at December 31, 2024	133,949	136,972
Adjustment	3,657	3,740
Write-off	(171)	(171)
Balance as at March 31, 2025	137,435	140,541
Total current liabilities	171	171
Total noncurrent liabilities	137,264	140,370

13. DERIVATIVE FINANCIAL INSTRUMENTS

In the three-month period ended March 31, 2025 the Company had the following derivative financial instruments:

Financial instruments	Classification	Designation
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	Not applicable
Foreign Exchange Swap ("FX Swap")	Fair value through profit or loss (FVTPL)	Not applicable

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

Debentures I - Series 1	"Notional"	Remuneration	Fair value
Positive position	R\$ 753,000	IPCA + 7.3249%	788,710
Negative position	US\$ 143,776	VC + 7.03%	(926,373)
Result			(137,663)

Debentures I - Series 2	"Notional"	Remuneration	Fair value
Positive position	R\$ 376,500	12.8886%	369,401
Negative position	US\$ 71,888	VC + 7.10%	(464,597)
Result			(95,196)
Debentures II	"Notional"	Remuneration	Fair value
Positive position	R\$ 650,000	CDI + 1.15%	710,254
Negative position	US\$ 114,695	VC + 6.1643%	(707,645)
Result			2,609
Effect on profit or loss in 2025			138,590
Effect on profit or loss in 2024			(368,840)
Total effect on profit or loss			(230,250)

13.1 Breakdown

	Company and Consolidated	
	03/31/2025	12/31/2024
Derivative financial assets		
Collar	2,786	575
Derivative financial liabilities		
FX Swap	230,250	368,840
Total	227,464	368,265
Total current assets	2,786	575
Total current liabilities	1,371	1,003
Total noncurrent liabilities	228,879	367,837

13.2 Changes in derivative financial instruments

	Company and Consolidated
Balance as at December 31, 2023	99,478
Cash effect	
Settlement of derivative contracts	(59,170)
Non-cash effect – Comprehensive income	
NDFs	(29,306)
Non-cash effect – Profit or loss	
Derivatives recorded under comprehensive income and recycled in profit or loss	59,170
Collar	11,403
Balance as at March 31, 2024	81,575
Balance as at December 31, 2024	368,265
Non-cash effect – Profit or loss	
Collar	(2,211)
FX SWAP	(138,590)
Balance as at March 31, 2025	227,464

14. NET EQUITY

14.1 Share Capital

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

Year	Number of shares (i)	Subscribed capital	Share issue cost	Tax effect	Net share capital
12/31/2024	293,452,126	2,907,148	(113,140)	38,468	2,832,476
03/31/2025	293,472,126	2,907,296	(113,140)	38,468	2,832,624

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

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

Shareholder	PetroReconcavo	
	03/31/2025	12/31/2024
Funds managed by Opportunity	79,693,489	79,693,489
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	16,970,000	16,970,000
Funds managed by Atmos	13,662,700	15,052,500
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Other shareholders	113,085,917	111,676,117
Total	293,472,126	293,452,126
Treasury shares	(552,936)	(352,936)
Total net treasury shares	292,919,190	293,099,190

In the three-month period ended March 31, 2025 the Company bought-back 200,000 shares (702,000 shares were bought-back in 2024) and did not deliver/sell any common shares to executives and key-collaborators of the Company (in 2024, delivered/sold 575,060 shares). In the three-month period ended March 31, 2025 no capital was paid-in (in 2024, R\$ 495).

As at March 31, 2025 the Company held 552,936 treasury shares (352,936 in 2024) at the average price of R\$18.43, totaling R\$10,188 (R\$7,035 in 2024).

a) Changes in share capital

Event	Meeting	Date	Shares	Amount
Balance		12/31/2023	293,338,126	2,905,941
Exercise of options	Executive Committee Meeting	04/29/2024	42,000	450
Exercise of options	Executive Committee Meeting	05/29/2024	52,000	556
Exercise of options	Executive Committee Meeting	06/27/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	8,000	86
Exercise of options	Executive Committee Meeting	07/31/2024	4,000	29
Balance		12/31/2024	293,452,126	2,907,148
Exercise of options	Executive Committee Meeting	01/30/2025	20,000	148
Balance		03/31/2025	293,472,126	2,907,296

14.2 Earnings per share

PetroReconcavo		
	03/31/2025	03/31/2024
Net income	227,529	110,033
Weighted average of issued shares	292,993,634	293,112,130
Basic earnings per share - R\$	0.7766	0.3754
Weighted average of issued shares and call options (i)	293,010,301	293,256,130
Diluted earnings per share - R\$	0.7765	0.3752

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

14.3 Dividends and interest on own capital

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

a) Dividend calculation

	12/31/2024
Net income	437,498
Legal reserve	(21,875)
Tax incentive reserve	(61,650)
Calculation basis	353,973
Percentage	25%
Minimum mandatory dividends	88,493

b) Changes in dividends and interest on own capital

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

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

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

14.4 Share-based compensation

a) Deferred shares

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

	Company and Consolidated
Balance as at December 31, 2023	33,477
Provision	3,678
Balance as at March 31, 2024	37,155
Balance as at December 31, 2024	37,909
Provision	3,989
Balance as at March 31, 2025	41,898

- Extraordinary benefits and annual targets (2020)

The programs refer to a benefit pursuant to the conclusion of the initial public offering and to having reached the annual targets for 2020, respectively. Payment depends only on the permanency 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. Payments depends on the permanency of the executives in the Company and on the appreciation of the share, respectively. Each tranche represents 50% of the shares awarded.

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

	Quantity	Grant date	Validity	Amount	Vested amount	
(i)			(ii)	(iii)	03/31/2025	12/31/2024
LTIP 2022 - Retention tranches & TSR	524,747	05/31/2022	2023–2025	20,455	16,304	14,822
LTIP 2023 - Retention tranches & TSR	703,843	2023-2024	2024–2027	15,054	8,422	7,146
LTIP 2024 - Retention tranches & TSR	603,014	04/29/2024	2025–2027	12,969	4,513	3,282
Total	1,831,604			48,478	29,239	25,250

- (i) In compliance with CPC 10 (R1), the Company recognized expenses related to the granting of deferred shares, offset against capital reserve, considering the intention of the Company in settling with share-based compensation. In addition, labor charges are recognized as a provision under liabilities.
- (ii) The validity of the plan represents the end of the vesting period.
- (iii) Represents the total fair value of the plan. For plans in which the condition of the service is limited to the length of service, fair value is determined based on the market price of the share on the granting date (Extraordinary Benefit and Annual 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 March 31, 2025 and December 31, 2024 there were no vested and undistributed shares:

Shares	12/31/2023	Granted	03/31/2024	12/31/2024	03/31/2025
		(i)			
Extraordinary Benefit – 4 th tranche	200,402	-	200,402	-	-
Annual target benefit 2020	233,064	-	233,064	-	-
LTIP 2022 – Retention tranches & TSR	629,696	-	629,696	524,747	524,747
LTIP 2023 – Retention tranches & TSR	617,653	144,953	762,606	703,843	703,843
LTIP 2024 – Retention tranches & TSR	-	-	-	603,014	603,014
Total	1,680,815	144,953	1,825,768	1,831,604	1,831,604

(i) The Executive Committee approved the granting of 144,953 common shares to new participants hired by the Company after the approval of the Retention Tranche and TSR 2023.

b) Stock option

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

The following stock option agreements became effective as at December 31, 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	5,000	05/13/2016	05/12/2026	14.81	11.93

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

For the three-month period ended March 31, 2025, 10,000 options were exercised (zero as at March 31, 2024) and zero options were cancelled (zero as at March 31, 2024). The Company received R\$ 148 (zero as at March 31, 2024) related to the exercise of these options and does not have any receivable balance as subscribed capital to be paid-in. No options expired during the three-month period ended March 31, 2025 and 2024.

15. RELATED PARTIES

15.1 Balance and transactions

Balance	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<u>Other assets:</u>				
SPE Tiêta (i)	42,192	27,399	-	-
<u>Suppliers:</u>				
SPE Tiêta (i)	1,587	3,314	-	-
PERBRAS Group (ii)	3,825	2,054	4,006	2,272
PetroSantander Group (iii)	-	1	-	1
Total suppliers	5,412	5,369	4,006	2,273
Transactions – Income (expenses)	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
SPE Tiêta (i)	5,402	3,719	-	-
PERBRAS Group (ii)	(3,355)	(673)	(3,536)	(673)
PetroSantander Group (iii)	(282)	(306)	(282)	(306)
Apportionment (iv)	14,192	3,115	-	-
Total	15,957	5,855	(3,818)	(979)

- (i) Refers to services provided (rigs and sundry), sale of materials and natural gas with SPE Tiêta.
- (ii) The Company conducts transactions with the shareholder PERBRAS - Empresa Brasileira de Perfuração Ltda., which performs services using onshore production rigs and other sundry support services to production, under a unit price service agreement, adjusted annually using the IGP-M.
- (iii) The Company conducts transaction with PetroSantander Management Inc., PetroSantander Colombia and PetroSantander Holdings GMBH which provide technical assistance and specialized consulting services on a “man-hour” basis related to the exploration and production of oil wells, under a service agreement that does not provide for financial charges
- (iv) Refers to the apportionment of corporate expenses.

15.2 Key-management compensation

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Benefits – Board of Directors (i)	3,985	620	3,985	620
Benefits – Executive Committee (i)	1,221	1,052	1,221	1,052
Other benefits (ii)	115	73	115	73
Share-based compensation (iii)	2,355	2,549	2,355	2,549
Subtotal	7,676	4,294	7,676	4,294
Social charges (iv)	1,368	876	1,368	876
Total	9,044	5,170	9,044	5,170

- (i) Refers to management compensation, net of social charges, and bonus payable to statutory directors and advisors of the Company.
- (ii) Refers to contributions made by the Company to a private pension plan
- (iii) Refers to payment and vesting, net of charges, of the programs described under Note 14.4.
- (i) Refers to social charges of the employer related to the remuneration of statutory directors and advisors of the Company.

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

16. RIGHTS AND COMMITMENTS TOWARDS ANP

16.1 Rights and commitments of production fields

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

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

Participation	Details
Royalties	Royalties are equivalent to a percentage of 7.5% up to 10% applied on the gross production of oil and/or natural gas, from the date of the beginning of the commercial production of the Concession Area (March 31, 2025, R\$59,823 and March 31, 2024, R\$44,584). 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 (March 31, 2025, R\$8,599 and March 31, 2024, R\$5,711).
Special participation	In the amount defined in the Participation Decree 2705/98 and ANP Administrative Rule 10/99.
Payment for occupying and retaining the Concession Area	For each field there is an amount payable in R\$ per square kilometer, which varies according to the concession contract of each field and with the stage of operation of each field, which can be: (i) exploration stage; (ii) development stage; and (iii) production stage. All fields are in the production stage.

16.2 Commitments and rights of exploratory blocks

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

Company	Block area	Block	Situation
PetroReconcavo	Potiguar Basin	POT-T-702	Under development
PetroReconcavo	Potiguar Basin	POT-T-742	Under prospection
PetroReconcavo	Potiguar Basin	POT-T-793	Under prospection
SPE Tiêta	Recôncavo Basin	REC-T-129	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

17. NET REVENUE

17.1 Breakdown

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

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<u>Gross revenue:</u>				
Sale of oil	444,371	505,906	614,798	570,687
Sale of gas and byproducts	387,931	367,659	390,100	368,683
Provision of services	430	1,279	430	1,279
Hedge contracts	-	(59,170)	-	(59,170)
Total	832,732	815,674	1,005,328	881,479
 <u>(-) Deductions to revenue</u>	 (128,375)	 (130,528)	 (144,576)	 (136,744)
 Net revenue	 704,357	 685,146	 860,752	 744,735

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

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel	(65,310)	(55,377)	(66,957)	(58,408)
Services and Materials	(131,689)	(99,925)	(156,264)	(108,629)
Electricity	(17,254)	(17,874)	(17,416)	(18,296)
Sales	-	(892)	-	(892)
Other	(14,361)	(41,378)	(12,786)	(41,709)
Acquisition/Swap of gas	(39,947)	(12,625)	(39,948)	(12,625)
Gas outflow	(3,740)	(6,360)	(3,740)	(6,360)
Gas processing	(49,021)	(61,036)	(49,021)	(61,036)
Gas transportation	(22,351)	(30,644)	(22,351)	(30,644)
Royalties	(52,220)	(47,098)	(68,422)	(52,784)
Depreciation, amortization and depletion	(111,951)	(122,712)	(164,082)	(153,862)
Total	(507,844)	(495,921)	(600,987)	(545,245)
Cost of products sold and services provided	(456,997)	(430,464)	(540,866)	(475,848)
General and administrative	(47,362)	(38,856)	(56,502)	(42,618)
Other income (expenses), net	(3,485)	(26,601)	(3,619)	(26,779)
Total	(507,844)	(495,921)	(600,987)	(545,245)

19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income				
Interest and earnings, net	10,863	8,066	12,415	10,575
Total financial income	10,863	8,066	12,415	10,575
Financial expenses				
Interest on loans	-	(20,926)	-	(20,926)
Other interest	(470)	(1,894)	(667)	(2,304)
Interest on well abandonment	(3,657)	(4,456)	(3,740)	(4,565)
Bank and other charges	(2,541)	(9,818)	(2,759)	(9,944)
Interest on debentures	(62,929)	-	(62,929)	-
Total financial expenses	(69,597)	(37,094)	(70,095)	(37,739)
Foreign exchange variation				
Foreign exchange variation gain	23,481	11,426	29,064	12,115
Foreign exchange variation loss	(40,849)	(44,520)	(63,188)	(44,526)
Total foreign exchange variation	(17,368)	(33,094)	(34,124)	(32,411)
Financial instruments				
FX Swap	138,590	-	138,590	-
Zero Cost Collar	2,211	(11,403)	2,211	(11,403)
Total financial instruments	140,801	(11,403)	140,801	(11,403)
Total	64,699	(73,525)	48,997	(70,978)

20. FINANCIAL INSTRUMENTS

20.1 Capital risk management

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

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

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

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

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

20.2 Category of financial instruments and fair value hierarchy

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

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

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

	Note	Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets					
Amortized cost (i)					
Cash and cash equivalents	3	294,895	259,482	315,621	295,548
Short-term investments	3	400,312	522,269	718,654	777,903
Trade receivables	4	361,235	373,525	413,478	419,240
Financial liabilities					
Amortized cost (i)					
Suppliers	7	453,166	399,559	498,423	429,586
Debentures (iii)	8	1,856,029	1,792,321	1,856,029	1,792,321
Fair value through profit or loss (ii)					
Payables for acquisitions	10	-	213,077	-	213,077
Derivative financial instruments	13	227,464	368,265	227,464	368,265

(i) There are no material differences between the carrying value and the fair value considering the terms and characteristics of these assets and liabilities, unless otherwise indicated.

(ii) Items measured at fair value Level 2.

(iii) The fair value of debentures differs from the amortized cost. As at March 31, 2025 the fair value of debentures was of R\$1,868,365.

20.3 Financial risk management

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

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

Risk management structure

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

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

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

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

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

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

a) Credit risk

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

- Cash and cash equivalents

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

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

- Trade receivables

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

In order to mitigate the credit risk, the Group negotiates only with creditworthy counterparties. Before accepting new customers, the Group assesses the credit risk of the potential customer and depending on the results assesses the need to contract credit risk insurance (see Note 21). As described in Note 4, the Group has provided amounts as ECL regarding the swap contract signed with Petrobras. Part of the receivables relating to the mentioned contract are past due. The Group does not have other notes past due other than those mentioned under trade receivables.

For the three-month period ended March 31, 2025, around 87% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 22%, 32% and 33% of total revenue. For the three-month period ended March 31, 2024, the percentage was concentrated in three clients totaling 86% (22%, 27% and 37%) of the Group's revenue.

b) Liquidity risk

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

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

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

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

Maturity	2025	2026	2027+	Total
Debentures, net of FX Swap (ii)	128,804	129,480	2,309,665	2,567,949
Derivative financial instruments (Zero Cost Collar)	(2,786)	-	-	(2,786)
Suppliers (i)	367,947	-	-	367,947
Lease payments	8,276	5,911	2,364	16,551

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

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

c) Market risk

• Foreign exchange rate

During the three-month period ended March 31, 2025, 99% (97% as at March 31, 2024) of the gross operating revenues of the Company and its subsidiary were indexed to the U.S. dollar exchange rate at the time of billing. In the case of oil, revenue refers to the sale of oil that is indexed to the price of Brent oil, which in turn is quoted in U.S. dollars. For natural gas and its byproducts, revenue is linked to contracts indexed to the price of Brent oil, as well as contracts with fixed and variable prices in U.S. dollars. The only contracts, in the period, in which pricing is in Brazilian reais refer to the sale of LPG.

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

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

Company						
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.9094	355,996	366,359	444,992	533,990
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5.9094	2,033,670	2,092,886	2,542,088	3,050,505
Net effect on profit or loss				(48,853)	(419,422)	(838,841)

Consolidated						
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.9094	671,234	690,779	839,043	1,006,852
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5.9094	2,033,670	2,092,886	2,542,088	3,050,505
Net effect on profit or loss				(39,671)	(340,609)	(681,217)

(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 March 31, 2025 the rate was of R\$ 5.7422.

(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 March 31, 2025.

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

- Interest rate

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.

Company						
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15.00%	291,980	335,777	323,185	312,784
Short-term investments	US Treasury depreciation	4.00%	250,425	260,442	258,510	255,815
Effect on profit or loss				1,426	(13,097)	(26,194)

Consolidated						
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	15.00%	312,487	359,360	345,884	334,752
Short-term investments	US Treasury depreciation	4.00%	565,663	588,290	583,926	577,838
Effect on profit or loss				619	(17,220)	(34,441)

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

(b) The scenarios consider variations of 25% and 50% of the rates. Both project stress scenarios (either depreciation or appreciation) on the effective rate as at March 31, 2025.

- Commodity prices

For the three-month period ended March 31, 2025, 78% of the Company's gross operating revenue was directly linked to the price of the Brent Oil, the quotations of which are freely traded in foreign markets (75% I as at March 31, 2024).

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.

Company						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	71.70	403,770	382,205	313,882	210,421
Net income - Gas	Brent depreciation	71.70	300,217	294,388	284,492	273,922
Hedge – SWAP	Brent depreciation	71.70	-	-	17,059	56,162
Total			703,987	676,593	615,433	540,505
Probable effect on profit or loss				(27,394)	(88,554)	(163,482)

Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	71.70	558,434	528,754	418,826	279,217
Net income - Gas	Brent depreciation	71.70	301,949	296,120	286,224	275,654
Hedge – SWAP	Brent depreciation	71.70	-	-	17,059	56,162
Total			860,383	824,874	722,109	611,033
Probable effect on profit or loss				(35,509)	(138,274)	(249,350)

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

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

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

The table below describes the outstanding commodity forward contracts for the three-month period ended March 31, 2025, as well as information related to corresponding items object of hedge. The commodity forwards are presented under “derivative financial instruments” on the balance sheet (for further information, see Note 13):

Company and Consolidated				
Zero cost collar	Average price (US\$)		Quantity (bbl)	Fair value
	03/31/2025	03/31/2025	03/31/2025	03/31/2025
	Put	Call		
Under 3 months	65.00	87.50	362,000	393
From 3 to 6 months	65.00	87.50	364,000	2,393
Total			726,000	2,786

21. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During the three-month period ended March 31, 2025 and 2024, the Company had insurance contracts in place to cover operational, environmental, civil liability and other risks.

21.1 Company and Consolidated

Modality	Currency	Risk amount		Maximum indemnifiable value	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Environmental risk	US\$	N/A	N/A	10,000	10,000
Material damages	US\$	409,743	409,743	45,000	45,000
Civil responsibility	US\$	N/A	N/A	6,000	6,000
Corporate D&O	R\$	150,000	130,000	150,000	130,000
Decommissioning insurance	R\$	23,325	23,325	23,325	23,325
Credit risk	R\$	2,350,000	2,350,000	320,000	320,000
Total		2,933,068	2,913,068	554,325	534,325

22. SEGMENT INFORMATION

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

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

23. NON-CASH TRANSACTIONS

During the three-month periods ended March 31, 2025 and 2024, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Additions for new IFRS 16 contracts	1,014	2,480	1,014	2,480
Total	1,014	2,480	1,014	2,480