COMUNICADO AO MERCADO

ALTERAÇÃO DE PARTICIPAÇÃO RELEVANTE

Salvador, 10 de novembro de 2025. A **PetroReconcavo** S.A. ou "Companhia" (B3: RECV3) informa aos seus acionistas e ao mercado em geral que recebeu, nesta data, notificação da Cobas Asset Management, SGIIC, S.A. ("Cobas"), gestora de fundos de investimentos baseada em Madri, informando sobre a alteração da sua participação acionária na Companhia.

A Cobas informou que, 7 de novembro de 2025, aumentou sua participação de ações da PetroReconcavo, passando a deter 14.735.900 (catorze milhões setecentas e trinta e cinco mil e novecentas) ações ordinárias, correspondendo a 5,02% do total de ações ordinárias de emissão da Companhia.

Adicionalmente, a Cobas ressaltou que a operação não tem o objetivo de alterar a composição do controle ou a estrutura administrativa da Companhia.

A Companhia disponibiliza, anexada ao presente Comunicado ao Mercado, a notificação, em inglês, recebida da Cobas.

Rafael Procaci da Cunha
Vice-Presidente Financeiro e de Relações com Investidores

NOTICE TO THE MARKET

CHANGE ON EQUITY INTEREST

Salvador, November 10th, 2025. **Petroreconcavo** S.A. or "Company" (B3: RECV3), communicates to its investors and the market in general that received a notification this date, from Cobas Asset Management, SGIIC, S.A. ("Cobas"), a fund management company based in Madrid, informing about the change in its equity interest in the Company capital stock.

Cobas informed that, on November 7th, 2025, it increased its participation of shares issued by PetroReconcavo, being now holders of 14,735,900 (fourteen million, seven hundred and thirty-five thousand and nine hundred) common shares, which is equivalent to approximately 5.02% of the total common shares issued by the Company.

Additionally, Cobas emphasized that the operation is not intended to change the composition of control or the administrative structure of the Company.

The Company has attached the notification received from Cobas to this Notice to the Market for reference.

Rafael Procaci da Cunha
Vice Presidente of Finance and Investor Relations Officer

cobas
asset management
Paseo de la Castellana, 53. 2ª Planta. 20846 Madrid. T 900 15 15 30 F +34 91 123 04 38 info@cobasam.com

Madrid, 10th, November, 2025

To anyone interested in,

Last Friday, on trade date 7/11/2025, funds managed by Cobas Asset Management, SGIIC, S.A. reached and exceeded 5% threshold, holding 5,0212% of issued share capital of PETRORECONCAVO SA (ISIN BRRECVACNOR).

(a) the name of the issuer of the shares: **PETRORECONCAVO SA**

(b) the date on which the proportion of shares held reached, exceeded or fell below the

thresholds: **7/11/2025**

(c) name of the entity subject to the disclosure obligation, including the name of the

Shareholder: **Cobas Asset Management, SGIIC, S.A. a Management Company based in Madrid with delegated voting rights on behalf of multiple managed portfolios**

(d) the number of shares the notification encompasses: **14.735.900 shares**

(e) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned: **5,0212%**

(f) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares: **None**

(g) the circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party (close associate): **971.800 shares acquired on 7-November-2025**

(h) the chain of controlled undertakings through which the shares or rights are owned: **Cobas Asset Management, SGIIC, S.A. as investment manager, authorized to exercise voting rights attached to the shares under management on a discretionary basis.**

(i) The purpose of the participation and the intended quantity: **As fund managers the purpose is only financial. The transactions do not aim to alter the composition of control or the company's administrative structure.**

Please let me know if you need any further information.

Best regards,