



**FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED  
March, 2026**

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## **Independent auditor's review report on quarterly information**

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of PetroReconcavo S.A. (the "Company") for the quarter ended March 31, 2026, which comprises the statement of financial position as of March 31, 2026 and the related statements of profit or loss and of comprehensive income, 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 the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

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



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## Other matters

### *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, 2026, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Salvador, May 7, 2026.

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

  
Daniel de Araujo Peixoto  
Accountant CRC BA - 025348/O



BALANCE SHEET AS AT MARCH 31, 2026  
(In thousands of Brazilian Reais - R\$)

ASSETS	Notes	Company		Consolidated		LIABILITIES AND NET EQUITY	Notes	Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025			03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>CURRENT</b>						<b>CURRENT</b>					
Cash and cash equivalents	3	218.858	172.275	272.554	229.508	Suppliers	7	218.606	255.673	230.608	265.879
Short-term investments	3	1.156.032	1.195.586	1.384.761	1.395.510	Payroll and related charges		102.011	87.907	102.904	88.753
Trade receivables	4	294.635	242.819	315.232	253.967	Taxes payable		44.543	41.800	54.556	50.549
Inventories		7.795	5.397	8.899	6.139	Debentures	8	107.719	64.914	107.719	64.914
Capital asset inventories		49.445	50.256	51.264	51.760	Leases payable		15.941	18.885	22.137	19.173
Recoverable taxes		94.296	135.206	105.884	146.817	Derivative financial instruments	13	328.920	-	328.920	-
Derivative financial instruments	13	47.735	33.771	47.735	33.771	Dividends payable	14	100.000	100.000	100.000	100.000
Other assets		57.914	38.011	60.603	40.764	Payables for acquisitions	10	17.802	18.515	17.802	18.515
Total current assets		<u>1.926.710</u>	<u>1.873.321</u>	<u>2.246.932</u>	<u>2.158.236</u>	Provision for well abandonment	12	4.728	4.728	4.728	4.728
						Other accounts payable		61.881	5.876	62.397	6.866
<b>NONCURRENT</b>						Total current liabilities		<u>1.002.151</u>	<u>598.298</u>	<u>1.031.771</u>	<u>619.377</u>
Short-term investments	3	5.193	5.022	5.193	5.022	<b>NONCURRENT</b>					
Trade receivables	4	65.231	65.231	65.231	65.231	Suppliers	7	130.476	130.476	130.476	130.476
Recoverable taxes		53.478	56.692	66.131	69.109	Debentures	8	3.066.158	3.040.102	3.066.158	3.040.102
Derivative financial instruments	13	206.828	1.284	206.828	1.284	Dividends payable	14	200.000	200.000	200.000	200.000
Other assets		31.438	37.287	74.515	81.912	Leases payable		7.266	4.712	23.216	7.122
Deferred taxes	9	53.205	-	58.615	8.113	Other accounts payable		4.495	3.039	4.495	3.039
Investments	5	866.748	847.106	-	-	Derivative financial instruments	13	223.887	88.449	223.887	88.449
PP&E and intangible assets	6	5.744.774	5.689.089	6.300.056	6.254.225	Deferred taxes	9	-	60.324	-	60.324
Lease right-of-use assets		22.077	22.465	44.617	24.883	Provision for contingency risks	11	4.149	4.006	47.844	47.946
Total noncurrent assets		<u>7.048.972</u>	<u>6.724.176</u>	<u>6.821.186</u>	<u>6.509.779</u>	Provision for well abandonment	12	141.110	137.375	144.281	140.464
						Total noncurrent liabilities		<u>3.777.541</u>	<u>3.668.483</u>	<u>3.840.357</u>	<u>3.717.922</u>
						<b>NET EQUITY</b>					
						Share capital	14	2.832.624	2.832.624	2.832.624	2.832.624
						Treasury shares		(7.545)	(7.884)	(7.545)	(7.884)
						Capital reserve		64.242	64.058	64.242	64.058
						Profit reserve		1.393.897	1.393.897	1.393.897	1.393.897
						Retained earnings		123.797	-	123.797	-
						Other comprehensive income		(245.506)	13.540	(245.506)	13.540
						Capital transactions		34.481	34.481	34.481	34.481
						Total net equity		<u>4.195.990</u>	<u>4.330.716</u>	<u>4.195.990</u>	<u>4.330.716</u>
						<b>TOTAL LIABILITIES AND NET EQUITY</b>		<u>8.975.682</u>	<u>8.597.497</u>	<u>9.068.118</u>	<u>8.668.015</u>
<b>TOTAL ASSETS</b>		<u>8.975.682</u>	<u>8.597.497</u>	<u>9.068.118</u>	<u>8.668.015</u>						

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



STATEMENTS OF PROFIT AND LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026  
(In thousands of Brazilian Reals - R\$, except earnings per share)

	Notes	Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET REVENUE	17	607.291	704.357	684.456	860.752
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	18	(427.048)	(456.997)	(467.859)	(540.866)
GROSS REVENUE		180.243	247.360	216.597	319.886
INCOME (EXPENSES)					
General, sales and administrative	18	(60.711)	(47.362)	(61.907)	(56.502)
Other income (expenses), net	18	(1.611)	(3.485)	(4.596)	(3.619)
Equity in investments	5	19.642	36.262	-	-
Total		(42.680)	(14.585)	(66.503)	(60.121)
OPERATING INCOME		137.563	232.775	150.094	259.765
Financial income	19	6.186	64.699	(1.042)	48.997
INCOME BEFORE TAXES		143.749	297.474	149.052	308.762
INCOME TAX AND SOCIAL CONTRIBUTION					
Current		-	-	(2.559)	(6.552)
Deferred		(19.952)	(69.945)	(22.696)	(74.681)
Total	9	(19.952)	(69.945)	(25.255)	(81.233)
NET INCOME		123.797	227.529	123.797	227.529
Earnings per share - R\$	14	0,4225	0,7766		
Diluted earnings per share - R\$	14	0,4225	0,7765		

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



STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026  
(In thousands of Brazilian Reals - R\$)

	Notes	Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET INCOME		123.797	227.529	123.797	227.529
Items that can be subsequently reclassified to statement of profit and loss <sup>7</sup>					
Hedging instruments - NDF	13	(392.494)	-	(392.494)	-
Deferred taxes on financial instruments - NDF	9	133.448	-	133.448	-
Subtotal		(259.046)	-	(259.046)	-
TOTAL COMPREHENSIVE INCOME		<u>(135.249)</u>	<u>227.529</u>	<u>(135.249)</u>	<u>227.529</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, 2026  
(In thousands of Brazilian Reals - R\$)

	Notes			Capital reserve		Profit reserve			Equity valuation adjustment		Accumulated income (loss)	Total net equity
		Share capital	Treasury shares	Income tax relief incentive	Share and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Cash flow hedge accounting	Capital transactions		
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
<b>BALANCE AS AT MARCH 31, 2025</b>		<b>2.832.624</b>	<b>(10.188)</b>	<b>18.501</b>	<b>41.898</b>	<b>147.024</b>	<b>126.110</b>	<b>1.045.811</b>	<b>-</b>	<b>34.481</b>	<b>227.529</b>	<b>4.463.790</b>
BALANCE AS AT DECEMBER 31, 2025		2.832.624	(7.884)	18.501	45.557	178.942	149.345	1.065.610	13.540	34.481	-	4.330.716
Shares granted	14	-	339	-	(339)	-	-	-	-	-	-	-
Share-based compensation	14	-	-	-	523	-	-	-	-	-	-	523
Other comprehensive income		-	-	-	-	-	-	-	(259.046)	-	-	(259.046)
Net income		-	-	-	-	-	-	-	-	-	123.797	123.797
<b>BALANCE AS AT MARCH 31, 2026</b>		<b>2.832.624</b>	<b>(7.545)</b>	<b>18.501</b>	<b>45.741</b>	<b>178.942</b>	<b>149.345</b>	<b>1.065.610</b>	<b>(245.506)</b>	<b>34.481</b>	<b>123.797</b>	<b>4.195.990</b>

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



STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026  
(In thousands of Brazilian Reals - R\$)

	Notes	Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before taxes on income		143.749	297.474	149.052	308.762
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variation, net		143.811	71.968	151.041	87.758
Depreciation, amortization and depletion	18	136.106	111.951	160.176	164.082
Provisions, estimated loss and other		327	4.334	82	4.022
Equity in investments	5	(19.642)	(36.262)	-	-
Fair value of derivative financial instruments in profit and loss		(118.041)	(140.801)	(118.041)	(140.801)
Adjustment for provision for well abandonment	12	3.735	3.657	3.817	3.740
Derecognition of PP&E, leases and other		4.729	41.206	5.435	46.232
Changes in assets					
Trade receivables		(51.374)	12.290	(60.823)	5.762
Inventories		(3.204)	(3.352)	(3.550)	(3.189)
Recoverable taxes		44.124	(1.792)	43.911	(3.865)
Capital asset inventories		811	-	496	-
Other assets		(18.768)	(40.340)	(12.443)	(36.046)
Changes in liabilities:					
Suppliers		(40.787)	53.607	(38.991)	68.837
Payroll and related charges		14.443	12.255	14.490	12.385
Taxes payable		2.631	(10.806)	4.283	(11.943)
Other accounts payable		54.072	5.609	52.142	6.801
Payment (receipt) of derivatives	13	(29.603)	-	(29.603)	-
Interest paid		(40.299)	(469)	(40.613)	(667)
Income tax and social contribution paid		-	(1.684)	(1.493)	(6.864)
Changes in cash resulting from operating activities		<u>226.820</u>	<u>378.845</u>	<u>279.368</u>	<u>505.006</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>					
Short-term investments		8.044	99.351	(27.402)	21.021
Additions to PP&E and intangible assets		(180.295)	(236.448)	(199.274)	(297.789)
Changes in cash resulting from investment activities		<u>(172.251)</u>	<u>(137.097)</u>	<u>(226.676)</u>	<u>(276.768)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payment of payables for acquisitions	10	-	(197.796)	-	(197.796)
Exercise of stock options	14	-	148	-	148
Net cash from acquisition and sale of treasury share		-	(3.153)	-	(3.153)
Amortization of lease operations - principal		(7.986)	(5.534)	(9.646)	(7.364)
Changes in cash resulting from financing activities		<u>(7.986)</u>	<u>(206.335)</u>	<u>(9.646)</u>	<u>(208.165)</u>
CHANGE IN THE BALANCE OF CASH AND CASH EQUIVALENTS		<u>46.583</u>	<u>35.413</u>	<u>43.046</u>	<u>20.073</u>
Cash and cash equivalents at the beginning of the period	3	172.275	259.482	229.508	295.548
Cash and cash equivalents at the end of the period	3	218.858	294.895	272.554	315.621
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS		<u>46.583</u>	<u>35.413</u>	<u>43.046</u>	<u>20.073</u>

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



STATEMENTS OF VALUE-ADDED  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026  
(In thousands of Brazilian Reals - R\$)

	Notes	Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>WEALTH CREATION</b>					
Revenue					
Revenue from customer contracts	17	726.521	832.732	811.594	1.005.328
Other revenue		7.643	9.123	6.570	(382)
Total revenue		734.164	841.855	818.164	1.004.946
<b>OUTSOURCED INPUTS AND SERVICES</b>					
Raw materials and products for resale					
Materials, energy, outsourced services and other		(5.209)	(39.947)	(5.209)	(39.948)
Total outsourced inputs		(264.609)	(249.959)	(284.301)	(266.516)
		(269.818)	(289.906)	(289.510)	(306.464)
<b>GROSS VALUE-ADDED</b>					
		464.346	551.949	528.654	698.482
Depreciation, amortization and depletion					
	18	(136.106)	(111.951)	(160.176)	(164.082)
<b>NET WEALTH PRODUCED</b>					
		328.240	439.998	368.478	534.400
<b>WEALTH RECEIVED IN TRANSFER</b>					
Financial income					
Equity in investments	5	180.753	175.145	185.980	182.280
Total wealth received in transfer		19.642	36.262	-	-
		200.395	211.407	185.980	182.280
Wealth for distribution					
		528.635	651.405	554.458	716.680
<b>WEALTH DISTRIBUTION</b>					
Personnel					
Direct remuneration					
Benefits		40.545	40.413	41.088	41.095
FGTS		24.049	13.659	24.588	14.321
		3.349	2.299	3.401	2.377
Taxes, duties and contributions					
Federal					
State		59.522	131.060	60.388	154.093
Municipal		43.393	53.626	42.932	54.372
		637	521	637	521
Remuneration of third-party capital					
Rent					
Royalties	18	8.045	19.632	10.804	20.667
Interest		50.732	52.220	59.801	68.422
		174.567	110.446	187.022	133.283
Remuneration of own capital					
Retained earnings in the period		123.797	227.529	123.797	227.529
<b>WEALTH DISTRIBUTED</b>					
		528.635	651.405	554.458	716.680

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 Tieta") (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 12 of them in the consortium modality.

### 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. 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, 2025, issued on March 18, 2026, 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, 2025.
- 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, 2025.
- These interim financial statements were authorized for issuance by Company Management on May 7, 2026.

## 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, 2025. There were no alterations between the policies disclosed in the financial statements as at December 31, 2025 and these Interim Financial Statements.

New accounting pronouncements (effective in 2025), listed in the financial statements as at December 31, 2025, 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 for consolidation and investments in subsidiaries

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

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

## 2.4 Functional currency and foreign currency translation

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

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

## 3. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

### 3.1 Cash and cash equivalents

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Bank checking accounts	818	1,174	860	1,339
Short-term investments	218,040	171,101	271,694	228,169
Total	218,858	172,275	272,554	229,508

Short-term investments refer to fixed-income transaction (CDB – Bank Deposit Certificates and repo operations), indexed between 89% and 101.5% of the Interbank Deposit Certificate rates (CDI) (89% to 101.5% of the CDI in 2025) 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Short-term investments	1,161,225	1,200,608	1,389,954	1,400,532
Total	1,161,225	1,200,608	1,389,954	1,400,532
<hr/>				
Total current	1,156,032	1,195,586	1,384,761	1,395,510
Total noncurrent	5,193	5,022	5,193	5,022

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 Company contracted SWAPS (derivative instruments) with the purpose of dollarizing the issue of debentures.

These funds are split among four financial institutions that have good rating assessments. In the three-month period ended March 31, 2026, the exchange funds varied negatively, on an average of 4.25% (2025, negative variation of 6.38%), while the Ptax dollar presented a negative variation of 5.14% (2025, 11.14%).

## 4. TRADE RECEIVABLES

### 4.1 Breakdown

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Oil	180,436	119,350	200,754	130,349
Gas and byproducts	111,250	117,786	111,527	117,935
Provision of services	12,263	14,997	12,265	14,997
Subtotal	303,949	252,133	324,546	263,281
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total receivables	359,866	308,050	380,463	319,198
<hr/>				
Total current	294,635	242,819	315,232	253,967
Total noncurrent	65,231	65,231	65,231	65,231

(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, 2026.

Invoices are issued to customers with average maturities of 30 to 60 days. For the three-month period ended March 31, 2026, the average term for trade receivables was of 40 days (in 2025, 36 days), considered as part of normal and inherent commercial conditions of the Company's operations.

## 4.2 Aging list of trade receivables

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Due (i)	293,550	242,091	314,081	252,793
Past due:				
Up to 3 months	1,031	674	1,031	1,120
From 3 to 6 months	-	-	66	-
From 6 to 12 months	54	54	54	54
Over 12 months	9,314	9,314	9,314	9,314
Total	<u>303,949</u>	<u>252,133</u>	<u>324,546</u>	<u>263,281</u>

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

## 5. INVESTMENTS

### 5.1 Breakdown

Investee	Base-date	Equity Interest %	Share capital	Assets	Liabilities	PL
SPE Tiêta	03/31/2026	100	630,165	923,929	95,122	828,807
SPE Tiêta	12/31/2025	100	630,165	879,674	76,284	803,390

### 5.2 Changes in investments

Changes	SPE Tiêta
	(ii)
Balance as at December 31, 2024	<u>897,113</u>
Equity in investments (i)	<u>36,262</u>
Balance as at March 31, 2025	<u>933,375</u>
Balance as at December 31, 2025	<u>847,106</u>
Equity in investments (i)	<u>19,642</u>
Balance as at March 31, 2026	<u>866,748</u>

(i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R\$ 5,774 (R\$ 11,552 as at March 31, 2025).

(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	12/31/2024	Additions	Write-off	Transfer	03/31/2025	12/31/2025	Additions	Write-off	Transfer	03/31/2026
<b>PP&amp;E</b>										
Machinery and equipment	309,057	84	-	39,298	348,439	716,487	56	-	15,071	731,614
PP&E in progress	140,983	12,896	-	(110,989)	42,890	68,419	4,859	-	(15,441)	57,837
Oil and gas production rights (i)	2,894,154	-	-	-	2,894,154	2,851,955	-	-	-	2,851,955
Development of fields	3,155,349	174,243	-	(444)	3,329,148	4,018,461	136,682	(2,380)	45,883	4,198,646
Exploratory blocks (ii)	9,544	3	-	-	9,547	9,553	2	-	-	9,555
Well abandonment	73,572	-	-	-	73,572	73,827	-	-	-	73,827
Capital asset inventories	464,627	44,671	(41,002)	(1,733)	466,563	435,242	35,989	(2,329)	(45,253)	423,649
Advances	42,250	4,406	(375)	1,562	47,843	15,677	9,496	(20)	(13,417)	11,736
Other	101,757	145	-	12,747	114,649	195,997	1,226	-	2,568	199,791
<b>Total</b>	<b>7,191,293</b>	<b>236,448</b>	<b>(41,377)</b>	<b>(59,559)</b>	<b>7,326,805</b>	<b>8,385,618</b>	<b>188,310</b>	<b>(4,729)</b>	<b>(10,589)</b>	<b>8,558,610</b>
<b>Depreciation, amortization and depletion</b>										
Machinery and equipment	(58,887)	(8,528)	-	-	(67,415)	(103,733)	(14,895)	-	-	(118,628)
Oil and gas production rights (i)	(738,862)	(33,175)	-	639	(771,398)	(850,980)	(28,735)	-	-	(879,715)
Development of fields	(1,379,181)	(63,851)	-	-	(1,443,032)	(1,749,489)	(74,648)	-	-	(1,824,137)
Well abandonment	(39,397)	(773)	-	-	(40,170)	(36,676)	(995)	-	-	(37,671)
Other	(27,517)	(2,842)	-	1,838	(28,521)	(39,032)	(4,510)	-	-	(43,542)
<b>Total</b>	<b>(2,243,844)</b>	<b>(109,169)</b>	<b>-</b>	<b>2,477</b>	<b>(2,350,536)</b>	<b>(2,779,910)</b>	<b>(123,783)</b>	<b>-</b>	<b>-</b>	<b>(2,903,693)</b>
<b>Intangible assets</b>										
Software	31,917	-	-	57,082	88,999	112,004	181	-	10,589	122,774
<b>Amortization</b>										
Software – amortization	(11,382)	(1,485)	-	-	(12,867)	(28,623)	(4,294)	-	-	(32,917)
<b>Total PP&amp;E and intangible assets</b>	<b>4,967,984</b>	<b>125,794</b>	<b>(41,377)</b>	<b>-</b>	<b>5,052,401</b>	<b>5,689,089</b>	<b>60,414</b>	<b>(4,729)</b>	<b>-</b>	<b>5,744,774</b>

Consolidated	12/31/2024	Additions	Write-off	Transfer	03/31/2025	12/31/2025	Additions	Write-off	Transfer	03/31/2026
<b>PP&amp;E</b>										
Machinery and equipment	309,092	1,975	-	39,404	350,471	718,521	56	-	16,962	735,539
PP&E in progress	141,241	12,923	-	(110,989)	43,175	72,171	4,920	-	(17,332)	59,759
Oil and gas production rights (i)	2,973,528	-	-	-	2,973,528	2,931,329	-	-	-	2,931,329
Development of fields	4,180,242	180,868	(1,378)	42,910	4,402,642	5,186,676	150,343	(2,380)	48,507	5,383,146
Exploratory blocks (ii)	20,037	57	-	-	20,094	20,157	16	-	-	20,173
Well abandonment	79,091	-	-	-	79,091	79,303	-	-	-	79,303
Capital asset inventories	502,638	96,785	(44,650)	(42,628)	512,145	477,651	35,805	(2,343)	(47,877)	463,236
Advances	46,219	5,036	(375)	(1,265)	49,615	18,419	10,203	(712)	(13,417)	14,493
Other	105,066	145	-	12,764	117,975	199,325	1,232	-	2,568	203,125
<b>Total</b>	<b>8,357,154</b>	<b>297,789</b>	<b>(46,403)</b>	<b>(59,804)</b>	<b>8,548,736</b>	<b>9,703,552</b>	<b>202,575</b>	<b>(5,435)</b>	<b>(10,589)</b>	<b>9,890,103</b>
<b>Depreciation, amortization and depletion</b>										
Machinery and equipment	(58,930)	(8,531)	-	-	(67,461)	(103,788)	(14,898)	-	-	(118,686)
Oil and gas production rights (i)	(809,360)	(33,533)	-	639	(842,254)	(922,414)	(28,871)	-	-	(951,285)
Development of fields	(1,873,377)	(116,057)	-	245	(1,989,189)	(2,422,704)	(97,860)	-	-	(2,520,564)
Well abandonment	(44,551)	(779)	-	-	(45,330)	(41,848)	(995)	-	-	(42,843)
Other	(30,178)	(2,911)	-	1,838	(31,251)	(41,957)	(4,570)	-	-	(46,527)
<b>Total</b>	<b>(2,816,396)</b>	<b>(161,811)</b>	<b>-</b>	<b>2,722</b>	<b>(2,975,485)</b>	<b>(3,532,711)</b>	<b>(147,194)</b>	<b>-</b>	<b>-</b>	<b>(3,679,905)</b>
<b>Intangible assets</b>										
Software	32,955	-	-	57,082	90,037	113,042	181	-	10,589	123,812
<b>Amortization</b>										
Software - amortization	(12,399)	(1,490)	-	-	(13,889)	(29,658)	(4,296)	-	-	(33,954)
<b>Total PP&amp;E and intangible assets</b>	<b>5,561,314</b>	<b>134,488</b>	<b>(46,403)</b>	<b>-</b>	<b>5,649,399</b>	<b>6,254,225</b>	<b>51,266</b>	<b>(5,435)</b>	<b>-</b>	<b>6,300,056</b>

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

Cluster	Polo	Amount
Bahia	Remanso	95,629
Bahia	Remanso BT-REC	1,248
Bahia	Miranga	1,247,506
Potiguar	Potiguar	1,507,572
Total Company		2,851,955
Bahia/Sergipe	Tiêta	79,374
Total Consolidated		2,931,329

- (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. Useful lives

Asset	Rate p.a..	Average useful life
Machinery and equipment	10%	10
Oil and gas production rights (i)	U.P.M.	-
Development of fields (i)	U.P.M.	-
Well abandonment (i)	U.P.M.	-
Exploratory blocks	N/A	-
Other	4% - 25%	7
Software	20%	5

(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.

## 7. SUPPLIERS

### 7.1 Breakdown

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Local currency suppliers	344,044	372,314	355,291	384,029
Foreign currency suppliers	2,324	6,211	3,402	7,299
Related parties (Note 15)	2,714	7,624	2,391	5,027
Total	349,082	386,149	361,084	396,355
Total current	218,606	255,673	230,608	265,879
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	
	03/31/2026	12/31/2025
1 <sup>st</sup> Issue – Series 1	838,780	811,874
1 <sup>st</sup> Issue - Series 2	393,349	381,973
1 <sup>st</sup> Issue – Costs to amortize 1	(24,045)	(25,185)
2 <sup>nd</sup> Issue	695,567	670,449
2 <sup>nd</sup> Issue - Costs to amortize 2	(1,002)	(1,083)
3 <sup>rd</sup> Issue	517,820	539,217
3 <sup>rd</sup> Issue - Costs to amortize 3	(2,363)	(2,460)
4 <sup>th</sup> Issue - Series 1	543,068	525,492
4 <sup>th</sup> Issue - Series 2	232,650	225,208
4 <sup>th</sup> Issue - Costs to amortize 4	(19,947)	(20,469)
<b>Total</b>	<b>3,173,877</b>	<b>3,105,016</b>
<b>Total current</b>	<b>107,719</b>	<b>64,914</b>
<b>Total noncurrent</b>	<b>3,066,158</b>	<b>3,040,102</b>

### 8.2 Changes in Debentures

Changes	Company and Consolidated
Balance as at December 31, 2024	1,792,321
<b>Non-cash effect</b>	
Accrued interest	46,954
Monetary adjustment	16,754
Balance as at March 31, 2025	1,856,029
Balance as at December 31, 2025	3,105,016
<b>Cash effect</b>	
Interest paid	(39,538)
<b>Non-cash effect</b>	
Accrued interest	82,275
Amortization of issuance	1,841
Monetary adjustment	24,283
Balance as at March 31, 2026	3,173,877

Noncurrent	Company and Consolidated
2028	310,328
2029	714,927
2030	557,237
2031	825,984
2032 onward	657,682
<b>Total</b>	<b>3,066,158</b>

The main characteristics and conditions of these debentures are detailed under Note 9 to the financial statements for the year ended December 31, 2025.

## 9. INCOME TAX AND SOCIAL CONTRIBUTION

### 9.1 Income 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, 2026 and 2025 are demonstrated below:

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net income before IR and CSLL	143,750	297,474	149,053	308,762
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(48,875)	(101,141)	(50,678)	(104,979)
Equity in investments	8,641	16,256	-	-
Reduction – tax incentive (i)	-	16,869	6,946	30,838
Rate of deferred taxes (ii)	19,460	(6,009)	17,780	(10,077)
Other	822	4,080	697	2,985
Income tax and social contribution	(19,952)	(69,945)	(25,255)	(81,233)

(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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Assets</b>				
Provision for well abandonment	35,220	36,317	35,838	36,921
Derivative financial instruments	126,473	6,513	126,473	6,513
Tax loss/tax loss carryforward	51,544	41,310	54,463	48,305
Unrealized foreign exchange loss	13,839	7,253	15,157	7,204
Provision suppliers	18,570	19,034	19,111	19,774
Expected credit loss (ECL)	24,078	24,078	24,078	24,078
Share-based payments	13,913	13,166	13,913	13,166
Provision for profit sharing	14,593	10,953	14,723	11,054
Leases	7,890	8,023	15,420	8,941
Provision for inventory obsolescence	8,206	8,206	8,832	8,832
Contingent liabilities for acquisitions	7,491	7,491	7,491	7,491
Amortization of added-value	36,966	35,003	36,966	35,003
Other	24,856	6,512	62,149	43,415
Total	383,639	223,859	434,614	270,697
<b>Liabilities</b>				
Accelerated depletion (i)	(299,709)	(274,395)	(337,605)	(312,291)
Leases	(7,506)	(7,638)	(15,175)	(8,467)
Derivative financial instruments	(23,219)	(2,150)	(23,219)	(2,150)
Total	(330,434)	(284,183)	(375,999)	(322,908)
Deferred IR and CSLL, net	53,205	(60,324)	58,615	(52,211)
Total deferred assets	53,205	-	58,615	8,113
Total deferred liabilities	-	(60,324)	-	(60,324)

(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
2026	37,858	43,352
2027	117,637	122,545
2028	59,773	63,020
2029	57,963	59,244
2030 onward	110,408	146,453
Total	383,639	434,614

### 9.3 Changes in deferred income tax and social contribution

	Company	Consolidated
Net balance as at December 31, 2024	78,762	97,025
<u>Statement of profit and loss for the period</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 Added Value	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
Net balance as at December 31, 2025	(60,324)	(52,211)
<u>Statement of comprehensive income</u>		
Hedge Accounting	133,448	133,448
Total effect on comprehensive income	133,448	133,448
<u>Statement of profit and loss</u>		
Foreign exchange variation	6,586	7,953
Well abandonment	1,608	1,636
Accelerated depletion	(25,314)	(25,314)
Tax loss and tax loss carryforward	9,690	5,614
Derivatives	(22,516)	(22,516)
Amortization added value	1,963	1,963
Other	8,031	7,968
Total effect on profit and loss as at March 31, 2026	(19,952)	(22,696)
Extemporaneous credits	33	74
Net balance as at March 31, 2026	53.205	58.615

## 10. PAYABLES FOR ACQUISITIONS

### 10.1 Breakdown

	Company and Consolidated	
	03/31/2026	12/31/2025
Current		
UPGN Guamaré	17,802	18,515
Total current	17,802	18,515

### 10.2 Changes in payables for acquisitions

	Company and Consolidated
Balance as at December 31, 2024	213,077
<b>Non-cash effect</b>	
Foreign exchange variation	(15,281)
<b>Cash effect</b>	
Payment	(197,796)
Balance as at March 31, 2025	-
Balance as at December 31, 2025	18,515
<b>Non-cash effect</b>	
Foreign exchange variation	(713)
Balance as at March 31, 2026	17,802

#### a) UPGN Guamaré

On September 30, 2025, the acquisition of 50% of the natural gas midstream assets held by 3R Potiguar S.A. was concluded. On March 31, 2026, the remaining amount to be paid is R\$ 17,802 (US\$ 3,441), which will be paid according to the evolution of the real estate transfer process.

## 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	
	03/31/2026	12/31/2025	03/31/12/202	31/12/2025
Labor claims	1,763	1,874	1,763	3,214
Tax claims	1,948	1,698	2,974	1,698
Regulatory claims	438	434	43,107	43,034
Total	4,149	4,006	47,844	47,946

The Company is a party to 84 labor claims (113 as at December 31, 2025), of which 31 classified as of probable loss (31 as at December 31, 2025). Most of the labor claims are related to outsourced companies where PetroReconcavo appears as a jointly and severally liable party.

The amount 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, as at March 31, 2026 total R\$ 42,668 (R\$ 41,254 as at December 31. 2025).

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\$ 42,668 and committed to make monthly deposits, in a security account, of the monetary adjustment amount, also based on the IGP-DI index.

### 11.1.1 Changes in provision for contingency risks

	Company	Consolidated
Balance as at December 31, 2024	5,110	47,923
Recognized provision	345	3,466
Reversed provision	-	(312)
Balance as at March 31, 2025	5,455	51,077
Balance as at December 31, 2025	4,006	47,946
Recognized provision	203	799
Reversed provision	(60)	(901)
Balance as at March 31, 2026	4,149	47,844

### 11.2 Possible loss

The Company was a party, as at March 31, 2026 and December 31, 2025 to claims with a possible likelihood of loss, based on the opinion of Management and its legal advisors, as demonstrated below:

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor claims	5,652	4,044	7,830	6,283
Tax claims	68,615	66,096	85,953	82,797
Regulatory claims	90,778	82,891	90,850	82,965
Civil claims	2,121	2,220	9,157	9,161
Total	167,166	155,251	193,790	181,206

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 was at an early stage with the presentation of the Initial Allegations and the response to the Initial Allegations with a counterclaim when the parties, jointly, requested the suspension of the arbitration and initiated a mediation procedure aimed at the consensual resolution of the dispute.

As a result, the 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 or the mediation.

## 12. PROVISION FOR WELL ABANDONMENT

### 12.1 Changes in provision for well abandonment

	Company	Consolidated
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
Balance as at December 31, 2025	142,103	145,192
Adjustment	3,735	3,817
Balance as at March 31, 2026	145,838	149,009
Total current liabilities	4,728	4,728
Total noncurrent liabilities	141,110	144,281

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

In the three-month period ended March 31, 2026, the Company operated with the following derivative instruments:

Financial instruments	Classification	Designation
Non Delivery Forward ("NDF")	Fair value other comprehensive income (FVOCI)	Hedge accounting
Zero Cost Collar ("Collar")	Fair value through profit or loss (FVTPL)	Not applicable
Swap Cambial ("Swap")	Fair value through profit or loss (FVTPL)	Not applicable

The swap contracts signed result in an average dollarized cost of approximately 7.05%, 6.16%, 5.66% and 4.92% per year for the first, second, third and fourth distribution of debentures issued, respectively.

	Notional	Remuneration	Fair value
<u>1<sup>st</sup> Debentures - Series 1</u>			
Positive Position	R\$ 753,000	IPCA + 7.3249%	826,219
Negative Position	\$ 143,776	VC + 7.03%	822,688
Result			3,531
<u>1<sup>st</sup> Debentures - Series 2</u>			
Positive Position	R\$ 376,500	12.8886%	383,510
Negative Position	\$ 71,888	VC + 7.10%	412,413
Result			(28,903)
<u>2<sup>nd</sup> Debentures</u>			
Positive Position	R\$ 650,000	CDI + 1.15%	714,856
Negative Position	\$ 114,695	VC + 6.1643%	633,609
Result			81,247
<u>3<sup>rd</sup> Debentures</u>			
Positive Position	R\$ 500,000	CDI + 1.1%	539,200
Negative Position	\$ 92,237	VC + 5.66%	498,418
Result			40,782
<u>4<sup>th</sup> Debentures – Series 1</u>			
Positive Position	R\$ 525,000	IPCA + 7.4564%	535,436
Negative Position	\$ 94,743	VC + 4.80%	489,449
Result			45,987
<u>4<sup>th</sup> Debentures – Series 2</u>			
Positive Position	R\$ 225,000	IPCA +7.2823%	227,929
Negative Position	\$ 42,036	VC + 5.15%	218,318
Result			9,611

### 13.1 Breakdown

	Company and Consolidated	
	03/03/2026	12/31/2025
<b>Derivative financial assets</b>		
Collar	-	14,540
FX SWAP	254,563	20,515
<b>Derivative financial liabilities</b>		
Collar	78,520	-
NDF	371,978	-
FX SWAP	102,309	88,449
Total	298,244	53,394
Total current assets	47,735	33,771
Total noncurrent assets	206,828	1,284
Total current liabilities	328,920	-
Total noncurrent liabilities	223,887	88,449

## 13.2 Changes in derivative financial instruments

	Company and Consolidated
Balance as at December 31, 2024	368,265
<b>Non-cash effect – Profit or loss</b>	
Collar	(2,211)
FX SWAP	(138,590)
Balance as at March 31, 2025	227,464
Balance as at December 31, 2025	53,394
<b>Non-cash effect – Comprehensive income</b>	
NDFs	392,494
<b>Cash effect</b>	
Collar	(19,319)
NDFs	(35,235)
FX SWAP	24,951
<b>Non-cash effect – Profit or loss</b>	
Collar	112,379
FX SWAP	(265,655)
Derivatives recorded under profit or loss	35,235
Balance as at March 31, 2026	298,244

## 14. NET EQUITY

### 14.1 Share Capital

As at March 31, 2026 and December 31, 2025 the share capital was represented as follows:

Year	Number of shares (i)	Subscribed capital	Share issue cost	Tax effect	Net share capital
12/31/2025	293,472,126	2,907,296	(113,140)	38,468	2,832,624
03/31/2026	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, 2026 and December 31, 2025 the shares were distributed as follows:

Shareholder	PetroReconcavo	
	31/03/2026	31/12/2025
Funds managed by Opportunity	81,108,689	81,108,689
PetroSantander Luxembourg Holdings S.a.r.l.	57,536,716	57,536,716
Eduardo Cintra Santos	17,210,000	17,210,000
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Funds managed by Cobas Asset Management	31,297,400	26,083,000
Other shareholders	93,796,017	99,010,417
Total	293,472,126	293,472,126
Treasury shares	(473,056)	(494,198)
Total net treasury shares	292,999,070	292,977,928

In the three-month period ended March 31, 2026 the Company did not buy back shares (2025, 498,000) and granted 21,142 (2025, 356,738) common shares to executives and key-collaborators of the Company. In addition, for the three-month period ended March 31, 2026 no capital was paid-in (in 2025, R\$ 148).

As at March 31, 2026 the Company held 473,056 treasury shares (494,198 in 2025) at the average price of R\$15.95, totaling R\$7,545 (R\$7,884 in 2025).

#### a) Changes in Share Capital

Event	Meeting	Date	Shares	Amount
Balance		12/31/2024	293,452,126	2,907,148
Exercise of options	Executive Committee Meeting	01/30/2025	20,000	148
Balance		12/31/2025	293,472,126	2,907,296
Balance		03/31/2026	293,472,126	2,907,296

## 14.2 Earnings per share

	PetroReconcavo	
	03/31/2026	03/31/2025
Net income	123,797	227,529
Weighted average of issued shares	292,984,790	292,993,634
Basic earnings per share - R\$	0.4225	0.7766
Weighted average of shares and share options issued (i)	292,994,790	293,010,301
Diluted earnings per share - R\$	0.4225	0.7765

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

## 14.3 Dividends and Interest on Own Capital

According to the Company's bylaws, the mandatory minimum dividends correspond to 25% of net income, less any accumulated losses, adjusted by the legal reserve, tax incentive and contingency reserves, if any. For further information in relation to the last dividend distribution by the Company, see Note 15 to the individual and consolidated financial statements for the year ended December 31, 2025.

On May 8, 2025, the Board of Directors approved the distribution of interest on own capital in the gross amount of R\$ 263,400, corresponding to the gross amount of R\$ 0.900140 per share. The amount was paid in full on May 27, 2025.

On December 18, 2025, the Board of Directors approved the distribution of dividends in the total amount of R\$ 300,000, corresponding to R\$ 1.023968 per share.

The payment of dividends will occur in compliance to Law 15270, of November 26, 2025, as follows:

R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2026;

R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2027; and

R\$ 100,000, corresponding to R\$ 0.3413 per share, in December 2028.

## 14.4 Share-based compensation

### a) Deferred shares

As at March 31, 2026 and December 31, 2025 capital reserves presented the following changes:

	Company and Consolidated
Balance as at December 31, 2024	37,909
Provision	3,989
Balance as at March 31, 2025	<u>41,898</u>
Balance as at December 31, 2025	<u>45,557</u>
Provision	523
Delivery	<u>(339)</u>
Balance as at March 31, 2026	<u>45,741</u>

- 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)	03/31/2026	12/31/2025
LTIP 2022 – Retention tranche & TSR	36,598	05/31/2022	2023–2025	-	14,192	14,192
LTIP 2023 - Retention tranche & TSR	616,129	2023-2024	2024–2027	12,850	8,749	9,652
LTIP 2024 - Retention tranche & TSR	551,491	04/29/2024	2025–2027	11,695	6,478	6,329
LTIP 2025 - Retention tranche & TSR	1,286,780	04/30/2025	2026–2028	9,326	3,533	2,725
LTIP 2025 – Retention tranche & TSR	199,705	12/18/2025	2026-2028	1,447	130	-
Total	<u>2,690,703</u>			35,318	<u>33,082</u>	<u>32,898</u>

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

As at March 31, 2026 and December 31, 2025, there were no vested and undistributed shares.

Shares	12/31/2024	03/31/2025	12/31/2025	Granted	03/31/2026
LTIP 2022 – Retention tranche & TSR	524,747	524,747	36,598	-	36,598
LTIP 2023 – Retention tranche & TSR	703,843	703,843	616,129	-	616,129
LTIP 2024 – Retention tranche & TSR	603,014	603,014	551,491	(106)	551,385
LTIP 2025 – Retention tranche & TSR	-		1,286,780	-	1,286,780
LTIP 2025 – Retention tranche & TSR	-		199,705	-	199,705
Total	<u>1,831,604</u>	<u>1,831,604</u>	<u>2,690,703</u>	<u>(106)</u>	<u>2,690,597</u>

## 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 March 31, 2026. 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, 2026, no options were exercised (as of March 31, 2025, 10,000) and zero options were cancelled as at March 31, 2026 and 2025. The Company received R\$ 148 (on March 31, 2025) 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, 2026 and 2025.

## 15. RELATED PARTIES

### 15.1 Balance and transactions

Balance	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Other assets:</u>				
SPE Tiêta (i)	2,300	3,165	-	-
<u>Suppliers</u>				
SPE Tiêta (i)	874	2,597	487	-
PERBRAS Group (ii)	1,840	5,027	1,904	5,027
Total Suppliers	2,714	7,624	2,391	5,027

Transactions – Income (expenses)	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
SPE Tiêta (i)	56	5,402	-	-
PERBRAS Group (ii)	(1,976)	(3,355)	(2,022)	(3,536)
PetroSantander Group (iii)	(13)	(282)	(13)	(282)
Apportionments (iv)	3,195	14,192	-	-
Total	1,262	15,957	(2,035)	(3,818)

(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) It refers to the apportionment of corporate expenses.

## 15.2 Key-management compensation

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Benefits – Board of Directors (i)	8,423	3,985	8,423	3,985
Benefits – Executive Committee (i)	1,221	1,221	1,221	1,221
Other benefits (ii)	114	115	114	115
Share-based compensation (iii)	670	2,355	670	2,355
Subtotal	10,428	7,676	10,428	7,676
Social charges (iv)	1,417	1,368	1,417	1,368
Total	11,845	9,044	11,845	9,044

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

Compensation of the Executive Committee is determined by the shareholders. On April 24, 2026 the shareholders defined, in a General Shareholders' Meeting the maximum remuneration for the year 2026 in the amount of R\$ 38,049 (R\$37,643 in 2025), 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, 2026, R\$52,047 and March 31, 2025, R\$59,823). 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, 2026, R\$7,755 and March 31, 2025, R\$8,599).
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 right 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. In addition, the Company has payment commitments related to the Minimum Exploratory Program and local content associated with these exploratory blocks.

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-155	Value reduced to R\$0

## 17. SALES REVENUE, NET

### 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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<u>Gross revenue</u>				
Sale of oil	402,360	444,371	487,081	614,798
Sale of gas and byproducts	343,429	387,931	343,781	390,100
Provision of services	15,967	430	15,967	430
Hedge contracts	(35,235)	-	(35,235)	-
Total	<u>726,521</u>	<u>832,732</u>	<u>811,594</u>	<u>1,005,328</u>
<u>(-) Deductions to revenue</u>	(119,230)	(128,375)	(127,138)	(144,576)
Net revenue	<u>607,291</u>	<u>704,357</u>	<u>684,456</u>	<u>860,752</u>

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

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personnel	(76,419)	(65,310)	(77,736)	(66,957)
Services and Materials	(143,467)	(131,689)	(157,122)	(156,264)
Electricity	(18,240)	(17,254)	(18,531)	(17,416)
Other	(5,724)	(14,361)	(1,670)	(12,786)
Acquisition/Swap of gas	(5,209)	(39,947)	(5,209)	(39,948)
Gas outflow	(409)	(3,740)	(409)	(3,740)
Gas processing	(34,464)	(49,021)	(34,464)	(49,021)
Gas transportation	(18,600)	(22,351)	(19,244)	(22,351)
Royalties	(50,732)	(52,220)	(59,801)	(68,422)
Depreciation, amortization and depletion	(136,106)	(111,951)	(160,176)	(164,082)
Total	<u>(489,370)</u>	<u>(507,844)</u>	<u>(534,362)</u>	<u>(600,987)</u>
Cost of products sold and services provided	(427,048)	(456,997)	(467,859)	(540,866)

General and administrative	(60,711)	(47,362)	(61,907)	(56,502)
Other income (expenses), net	(1,611)	(3,485)	(4,596)	(3,619)
Total	<u>(489,370)</u>	<u>(507,844)</u>	<u>(534,362)</u>	<u>(600,987)</u>

## 19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<b>Financial income</b>				
Interest and earnings, net	12.268	10.863	14.703	12.415
Total financial income	<u>12.268</u>	<u>10.863</u>	<u>14.703</u>	<u>12.415</u>
<b>Financial expenses:</b>				
Other interest	(873)	(470)	(1.189)	(667)
Interest on well abandonment	(3.735)	(3.657)	(3.817)	(3.740)
Bank and other charges	(2.991)	(2.541)	(3.293)	(2.759)
Interest on debentures	(108.701)	(62.929)	(108.701)	(62.929)
Total financial expenses	<u>(116.300)</u>	<u>(69.597)</u>	<u>(117.000)</u>	<u>(70.095)</u>
<b>Foreign exchange variation</b>				
Foreign exchange variation gain	15.209	23.481	18.001	29.064
Foreign exchange variation loss	(58.267)	(40.849)	(70.022)	(63.188)
Total foreign exchange variation	<u>(43.058)</u>	<u>(17.368)</u>	<u>(52.021)</u>	<u>(34.124)</u>
<b>Financial instruments</b>				
FX SWAP	265.655	138.590	265.655	138.590
Zero Cost Collar	(112.379)	2.211	(112.379)	2.211
Total financial instruments	<u>153.276</u>	<u>140.801</u>	<u>153.276</u>	<u>140.801</u>
Total	<u>6.186</u>	<u>64.699</u>	<u>(1.042)</u>	<u>48.997</u>

## 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).

	Notes	Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>Financial assets</b>					
<u>Amortized cost (i)</u>					
Cash and cash equivalents	3	218,858	172,275	272,554	229,508
Short-term investments	3	1,161,225	1,200,608	1,389,954	1,400,532
Trade receivables	4	359,866	308,050	380,463	319,198
<u>Fair value through other comprehensive income (ii)</u>					
Derivative financial instruments	13	254,563	20,515	254,563	20,515
<b>Financial liabilities</b>					
<u>Amortized cost (i)</u>					
Suppliers	7	349,082	386,149	361,084	396,355
Payables for acquisitions	10	17,802	18,515	17,802	18,515
Debentures	8	3,173,877	3,105,016	3,173,877	3,105,016
Dividends payable	14	300,000	300,000	300,000	300,000
Lease liabilities		23,207	23,597	45,353	26,295
<u>Fair value through other comprehensive income (ii)</u>					
Derivative financial instruments	13	474,287	-	474,287	-
<u>Fair value through profit or loss (ii)</u>					
Derivative financial instruments	13	78,520	32,879	78,520	32,879

(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.

### 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 AA+, 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 amounts provisioned as ECL arising from transactions that occurred in natural gas purchase and sale agreements during the 2022 fiscal year. Part of the receivables related to the aforementioned contract are overdue.

For the three-month period ended March 31, 2026, around 79% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 20%, 23% and 36% of total revenue. For the three-month period ended March 31, 2025, the percentage was concentrated in three clients totaling 87% (22%, 32% and 33%) 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	2026	2027	2027+	Total
Debentures, net of FX SWAP (ii)	165,597	180,955	3,474,788	3,821,340
Derivative financial instruments (Zero Cost Collar and NDF)	311,353	129,451	23,659	464,463
Payables for acquisitions	17,802	-	-	-
Suppliers (i)	230,608	-	-	230,608
Lease payments	15,496	18,249	11,608	45,353

(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, 2026, 95% (99% as at March 31, 2025) 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, October 11, 2024, July 4, 2025 and December 18, 2025 the Company carried out its 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> 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 has registered in payables for acquisitions a portion referring to the acquisition of assets with values linked to the U.S. Dollar. As at March 31, 2026, the Group had recognized a total liability of US\$3,411 (R\$17,802) US\$3,559 (R\$18,515) in 2025.

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

	Risk	Company				
		Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5.40	1,033,278	1,069,033	1,291,599	1,549,919
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5.40	2,906,809	3,007,389	3,633,511	4,360,213

Payables for acquisitions	US\$ appreciation	5.40	17,802	18,419	22,254	26,705
Net effect on profit or loss				(65,442)	(472,833)	(945,666)

		Consolidated				
	Risk	Rate (a)	Exposure R\$	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	US\$ appreciation	5,40	1,238,425	1,281,274	1,548,028	1,857,634
<u>Liabilities</u>						
Debentures (c)	US\$ appreciation	5,40	2,906,809	3,007,389	3,633,511	4,360,213
Payables for acquisitions	US\$ appreciation	5,40	17,802	18,419	22,254	26,705
Net effect on profit or loss				(58,348)	(421,551)	(843,098)

(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 2026. As at March 31, 2026 the rate was of R\$ 5.40.

(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, 2026.

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

- Interest rate

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

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

		Company				
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	12.50%	241,884	272,120	268,642	259,723
Short-term investments	US Treasury deprec.	3.75%	533,030	553,019	547,794	542,873
Effect on profit or loss				(5,138)	(13,841)	(27,681)

		Consolidated				
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
<u>Assets</u>						
Short-term investments	CDI depreciation	12.50%	319,122	359,012	354,424	342,657
Short-term investments	US Treasury deprec.	3.75%	738,177	765,859	758,622	751,807
Effect on profit or loss				(6,759)	(18,583)	(37,166)

(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 2026 were used. For US Treasury, we used the future expectation for 2026.

(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, 2026.

- Commodity prices

For the three-month period ended March 31, 2026, 74% 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 (78% as at March 31, 2025).

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

Company						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	83.66	365,470	377,215	274.103	182.735
Net income - Gas	Brent depreciation	83.66	262,972	266,250	247.336	238.353
Hedge - NDF	Brent depreciation	83.66	(35,235)	(55,972)	13.536	73.895
Hedge - Collar	Brent depreciation	83.66	(19,319)	(26,008)	-	36.838
Total			573,888	561,485	534.975	531.821

Probable effect on profit or loss		(12,403)	(38,913)	(42,067)
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Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Brent depreciation	Brent depreciation	83.66	442,354	457,271	331.766	221.177
Brent depreciation	Brent depreciation	83.66	263,484	266,762	248.847	238.865
Brent depreciation	Brent depreciation	83.66	(35,235)	(55,972)	13.536	73.895
Brent depreciation	Brent depreciation	83.66	(19,319)	(26,008)	-	36.838
Brent depreciation			651,284	642,053	594.149	570.775

Probable effect on profit or loss		(9,231)	(58,135)	(80,509)
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(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 table below describes the outstanding commodity forward contracts for the three-month period ended March 31, 2026, 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			
NDF	Average price (US\$)		Fair value
	03/31/2026	Quantity (bbl)	03/31/2026
Under 3 months	64.,54	546,000	(91,307)
From 3 to 6 months	62.96	733,000	(76,668)
From 6 to 12 months	62.90	1,273,000	(94,095)
From 1 to 2 years	63.31	1,923,000	(99,394)
Over 2 years	64.31	273,000	(10,514)
Total		4,748,000	(371,978)

Company and Consolidated			
Zero cost collar	Average price (US\$)		Fair value
	03/31/2026	Quantity (bbl)	03/31/2026
	Put	Call	

Under 3 months	60.00	69.75	364,000	(52,271)
From 3 to 6 months	60,00	69.75	184,000	(15,094)
From 6 to 12 months	60.00	69.75	184,000	(11,155)
Total			732,000	(78,520)

## 21. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During the three-month period ended March 31, 2026 and year ended December 31, 2025, 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 amount	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Environmental risks	US\$	N/A	N/A	10,000	10.000
Material damages	US\$	500,739	464,881	50,000	45.000
Civil responsibility	US\$	N/A	N/A	6,000	6.000
Corporate D&O	R\$	150,100	150,000	150,100	150.000
Credit risk	R\$	2,191,468	2,191,468	320,000	320.000
Total		2.842.307	2,806,349	536,100	531,000

## 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, 2026 and 2025, the Company carried out the following transactions not involving cash; accordingly, these are not reflected in the statements of cash flows.

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Additions for new IFRS 16 contracts	6,835	1,014	27,629	2,480
<u>Transactions with impact to PP&amp;E</u>				
Addition with offsetting of receivables - consortium	4,714	-	4,714	-
Suppliers of PP&E	3,482	-	3,482	-
Total	15,031	1,014	35,825	2,480

## **24. SUBSEQUENT EVENTS**

According to a material fact disclosed on May 7, 2026, the Board of Directors, in a meeting held on this date, approved the distribution of interest on own capital in the gross amount of R\$ 100,000, corresponding to the gross amount of R\$ 0.34 per common share.

The payment will be made to shareholders on May 28, 2026.

Interest on own capital will be imputed, ad referendum of the Annual General Meeting, to the minimum mandatory dividend for the fiscal year ending December 31, 2026, at its net value.