FINANCIAL STATEMENTS FOR THE PERIOD ENDED
June, 2026

PetroReconcavo

INDEX

Edifício Mundo Plaza
Av. Tancredo Neves, 620
34º andar - Caminho das Árvores
41820-020 - Salvador - BA - Brasil
Tel:+55 71 2202-6135
ey.com.br

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 June 30, 2026, which comprises the statement of financial position as of June 30, 2026 and the related statements of profit or loss and of comprehensive income for the three and six-month periods then ended, and of changes in equity and of cash flows for the six-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).

Shape the future
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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 six-month period ended June 30, 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, August 6, 2026.

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

Daniel de Araujo Peixoto
Accountant CRC BA - 025348/O

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BALANCE SHEET AS AT JUNE 30, 2026
(In thousands of Brazilian Reais - R$)

		Company		Consolidated	
ASSETS	Notes	06/30/2026	12/31/2025	06/30/2026	12/31/2025
CURRENT					
Cash and cash equivalents	3	292,568	172,275	320,992	229,508
Short-term investments	3	1,087,233	1,195,586	1,299,125	1,395,510
Trade receivables	4	294,581	242,819	327,052	253,967
Inventories		4,425	5,397	5,651	6,139
Capital asset inventories		54,350	50,256	56,296	51,760
Recoverable taxes		73,747	135,206	81,785	146,817
Derivative financial instruments	13	38,847	33,771	38,847	33,771
Other assets		45,566	38,011	49,238	40,764
Total current assets		1,891,317	1,873,321	2,178,986	2,158,236
NONCURRENT					
Short-term investments	3	5,366	5,022	5,366	5,022
Trade receivables	4	65,231	65,231	65,231	65,231
Recoverable taxes		54,102	56,692	66,400	69,109
Derivative financial instruments	13	266,605	1,284	266,605	1,284
Other assets		32,280	37,287	76,131	81,912
Deferred taxes	9	-	-	4,037	8,113
Investments	5	814,075	847,106	-	-
PP&E and intangible assets	6	5,785,761	5,689,089	6,330,865	6,254,225
Lease right-of-use assets		17,423	22,465	38,131	24,883
Total noncurrent assets		7,040,843	6,724,176	6,852,766	6,509,779
TOTAL ASSETS		8,932,160	8,597,497	9,031,752	8,668,015

		Company		Consolidated	
LIABILITIES AND NET EQUITY	Notes	06/30/2026	12/31/2025	06/30/2026	12/31/2025
CURRENT					
Suppliers	7	252,980	255,673	271,303	265,879
Payroll and related charges		82,472	87,907	83,342	88,753
Taxes payable		17,217	41,800	27,390	50,549
Debentures	8	63,733	64,914	63,733	64,914
Leases payable		10,876	18,885	17,250	19,173
Derivative financial instruments	13	128,203	-	128,203	-
Dividends payable	14	100,000	100,000	100,000	100,000
Payables for acquisitions	10	17,895	18,515	17,895	18,515
Provision for well abandonment	12	4,728	4,728	4,728	4,728
Other accounts payable		33,152	5,876	33,877	6,866
Total current liabilities		711,256	598,298	747,721	619,377
NONCURRENT					
Suppliers	7	130,476	130,476	130,476	130,476
Debentures	8	3,098,784	3,040,102	3,098,784	3,040,102
Dividends payable	14	200,000	200,000	200,000	200,000
Leases payable		7,542	4,712	21,820	7,122
Other accounts payable		1,568	3,039	1,568	3,039
Derivative financial instruments	13	160,991	88,449	160,991	88,449
Deferred taxes	9	38,613	60,324	38,613	60,324
Provision for contingency risks	11	4,579	4,006	50,175	47,946
Provision for well abandonment	12	144,845	137,375	148,098	140,464
Total noncurrent liabilities		3,787,398	3,668,483	3,850,525	3,717,922
NET EQUITY					
Share capital	14	2,832,698	2,832,624	2,832,698	2,832,624
Treasury shares		-	(7,884)	-	(7,884)
Capital reserve		60,192	64,058	60,192	64,058
Profit reserve		1,393,897	1,393,897	1,393,897	1,393,897
Retained earnings		224,956	-	224,956	-
Other comprehensive income		(112,718)	13,540	(112,718)	13,540
Capital transactions		34,481	34,481	34,481	34,481
Total net equity		4,433,506	4,330,716	4,433,506	4,330,716
TOTAL NET EQUITY AND LIABILITIES		8,932,160	8,597,497	9,031,752	8,668,015

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

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STATEMENTS OF PROFIT AND LOSS FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(In thousands of Brazilian Reais - R$, except earnings per share)

	Notes	Company		Consolidated		Company		Consolidated	
		04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
NET REVENUE	17	714,039	687,385	807,943	806,302	1,321,330	1,391,742	1,492,399	1,667,054
COST OF PRODUCTS SOLD AND SERVICES PROVIDED	18	(463,531)	(470,164)	(516,223)	(553,122)	(890,579)	(927,161)	(984,082)	(1,093,988)
GROSS REVENUE		250,508	217,221	291,720	253,180	430,751	464,581	508,317	573,066
INCOME (EXPENSES)									
General, sales and administrative expenses	18	(51,855)	(55,623)	(52,951)	(66,443)	(112,566)	(102,985)	(114,858)	(122,945)
Other income (expenses), net	18	(15,512)	(9,678)	(15,713)	(8,332)	(17,123)	(13,163)	(20,309)	(11,951)
Equity in investments	5	34,036	11,739	-	-	53,678	48,001	-	-
Total		(33,331)	(53,562)	(68,664)	(74,775)	(76,011)	(68,147)	(135,167)	(134,896)
OPERATING INCOME		217,177	163,659	223,056	178,405	354,740	396,434	373,150	438,170
Financial income	19	8,919	84,537	10,781	75,421	15,105	149,236	9,739	124,418
INCOME BEFORE TAXES		226,096	248,196	233,837	253,826	369,845	545,670	382,889	562,588
INCOME TAX AND SOCIAL CONTRIBUTION									
Current		-	-	(6,368)	(3,713)	-	-	(8,927)	(10,265)
Deferred		(23,413)	(10,057)	(24,786)	(11,974)	(43,365)	(80,002)	(47,482)	(86,655)
Total	9	(23,413)	(10,057)	(31,154)	(15,687)	(43,365)	(80,002)	(56,409)	(96,920)
NET INCOME		202,683	238,139	202,683	238,139	326,480	465,668	326,480	465,668
Earnings per share - R$	14	0.69	0.81			1.11	1.59		
Diluted earnings per share - R$	14	0.69	0.81			1.11	1.59		

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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
NET INCOME		202,683	238,139	202,683	238,139
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF		201,194	-	201,194	-
Deferred taxes on financial instruments - NDF		(68,406)	-	(68,406)	-
Subtotal		132,788	-	132,788	-
TOTAL COMPREHENSIVE INCOME		335,471	238,139	335,471	238,139

	Notes	Company		Consolidated	
		01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
NET INCOME		326,480	465,668	326,480	465,668
Items that can be subsequently reclassified to statement of profit and loss					
Hedging instruments - NDF	13	(191,300)	-	(191,300)	-
Deferred taxes on financial instruments - NDF	9	65,042	-	65,042	-
Subtotal		(126,258)	-	(126,258)	-
TOTAL COMPREHENSIVE INCOME		200,222	465,668	200,222	465,668

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

STATEMENT OF CHANGES IN EQUITY
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(In thousands of Brazilian Reais - R$)

				Capital Reserve		Profit reserve			Equity valuation adjustment			
	Notes	Share Capital	Treasury Shares	Income tax relief incentive	Shares and stock options granted	Legal reserve	Tax incentives	Reinvestment and expansion reserve	Hedge accounting of cash flows	Capital transactions	Accumulated income (loss)	Total net equity
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	14	-	(7,323)	-	-	-	-	-	-	-	-	(7,323)
Proposed additional dividends	14		6,393	-	-	-	-	-	-	-	-	6,393
Share-based compensation	14	-	-	-	1,868	-	-	-	-	-	-	1,868
Interest on own capital	14		-	-	-	-	-	-	-	-	(263,400)	(263,400)
Net income		-	-	-	-	-	-	-	-	-	465,668	465,668
BALANCE AS AT JUNE 30, 2025		2,832,624	(7,965)	18,501	39,777	147,024	126,110	1,045,811	-	34,481	202,268	4,438,631
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
Exercise of stock option	14	74	-	-	-	-	-	-	-	-	-	74
Share buyback	14	-	(117)	-	-	-	-	-	-	-	-	(117)
Shares granted	14	-	8,001	-	(8,001)	-	-	-	-	-	(1,524)	(1,524)
Share-based compensation	14	-	-	-	4,135	-	-	-	-	-	-	4,135
Legal reserve	16	-	-	-	-	-	-	-	-	-	(100,000)	(100,000)
Other comprehensive income		-	-	-	-	-	-	-	(126,258)	-	-	(126,258)
Net income		-	-	-	-	-	-	-	-	-	326,480	326,480
		-	-	-	-	-	-	-	-	-		
BALANCE AS AT JUNE 30, 2026		2,832,698	-	18,501	41,691	178,942	149,345	1,065,610	(112,718)	34,481	224,956	4,433,506

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

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STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxes on income		369,845	545,670	382,889	562,588
Reconciliation of profit before taxes with cash generated by operating activities					
Interest, amortization of borrowings and foreign exchange variation, net		263,164	136,685	272,743	161,383
Depreciation, amortization and depletion	18	283,526	253,937	333,214	359,449
Provisions, estimated loss and other		(3,293)	1,496	(1,637)	1,600
Equity in investments	5	(53,678)	(48,001)	-	-
Fair value of derivative financial instruments in profit and loss		(146,700)	(294,012)	(146,700)	(294,012)
Adjustment for provision for well abandonment	12	7,470	7,314	7,634	7,479
Write-off of PP&E, leases and other		15,343	92,501	17,001	100,676
Changes in assets:					
Trade receivables		(51,320)	15,307	(72,643)	30,940
Inventories		(1,430)	(2,909)	(1,926)	(3,112)
Recoverable taxes		64,049	8,131	67,741	10,270
Capital asset inventories		(4,094)	-	(4,536)	-
Other assets		(17,065)	13,317	(17,211)	(5,425)
Changes in liabilities:					
Suppliers		(7,079)	41,887	983	28,061
Payroll and related charges		1,042	(909)	1,066	(977)
Taxes payable		(25,186)	(45,802)	(27,781)	(49,000)
Other accounts payable		20,237	(8,110)	21,009	(6,490)
Payment (receipt) of derivatives	13	(114,252)	28,630	(114,252)	28,630
Interest paid		(167,163)	(92,254)	(168,182)	(92,607)
Income tax and social contribution paid		-	(2,208)	(6,466)	(11,914)
Changes in cash resulting from operating activities		433,416	650,670	542,946	827,539
CASH FLOWS FROM INVESTMENT ACTIVITIES					
Dividends received from subsidiaries		86,709	137,771	-	-
Short-term investments		76,475	229,038	57,501	283,247
Additions to PP&E and intangible assets		(360,048)	(609,302)	(388,849)	(720,186)
Changes in cash resulting from investment activities		(196,864)	(242,493)	(331,348)	(436,939)
CASH FLOWS FROM FINANCING ACTIVITIES					
Settlement of payables for acquisitions	10	-	(197,796)	-	(197,796)
Exercise of stock options	14	74	148	74	148
Dividends and interest on own capital paid	14	(100,000)	(238,158)	(100,000)	(238,158)
Net cash from acquisition and sale of treasury shares		(117)	(7,323)	(117)	(7,323)
Amortization of lease operations - principal		(16,216)	(16,967)	(20,071)	(20,411)
Changes in cash resulting from financing activities		(116,259)	(460,096)	(120,114)	(463,540)
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS		120,293	(51,919)	91,484	(72,940)
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	292,568	207,563	320,992	222,608
CHANGES IN THE BALANCE OF CASH AND CASH EQUIVALENTS		120,293	(51,919)	91,484	(72,940)

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

STATEMENTS OF VALUE-ADDED
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026
(In thousands of Brazilian Reais - R$)

	Notes	Company		Consolidated	
		06/30/2026	06/30/2025	06/30/2026	06/30/2025
WEALTH CREATION					
Revenue					
Revenue from customer contracts	17	1,577,096	1,649,640	1,765,736	1,953,702
Other revenue		15,309	17,087	11,385	1,360
Total revenue		1,592,405	1,666,727	1,777,121	1,955,062
OUTSOURCED INPUTS AND SERVICES					
Raw materials and products for resale		(48,726)	(63,740)	(48,726)	(63,741)
Materials, energy, outsourced services and other		(486,191)	(538,409)	(514,560)	(578,835)
Total outsourced inputs		(534,917)	(602,149)	(563,286)	(642,576)
GROSS VALUE-ADDED		1,057,488	1,064,578	1,213,835	1,312,486
Depreciation, amortization and depletions	18	(283,526)	(253,937)	(333,214)	(359,449)
NET WEALTH PRODUCED		773,962	810,641	880,621	953,037
WEALTH RECEIVED IN TRANSFER					
Financial income		355,257	341,199	372,098	394,634
Equity in investments	5	53,678	48,001	-	-
Total wealth received in transfer		408,935	389,200	372,098	394,634
Wealth for distribution		1,182,897	1,199,841	1,252,719	1,347,671
WEALTH DISTRIBUTION					
Personnel:					
Direct remuneration		76,918	72,598	77,971	73,748
Benefits		47,317	43,025	48,521	44,357
FGTS		8,038	4,832	8,144	4,959
Taxes, duties and contributions					
Federal		171,265	198,734	193,862	232,335
State		100,015	102,634	99,759	103,698
Municipal		2,008	601	2,036	601
Remuneration of third-party capital					
Rents		14,022	21,259	17,735	24,778
Royalties	18	96,682	98,527	115,852	127,311
Interest		340,152	191,963	362,359	270,216
Remuneration of own capital					
Dividends and interest on own capital		100,000	263,400	100,000	263,400
Retained earnings in the period		226,480	202,268	226,480	202,268
WEALTH DISTRIBUTED		1,182,897	1,199,841	1,252,719	1,347,671

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 twelve 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, 2025, issued on March 18, 2026, have been consistently applied in the preparation of these Interim Financial Statements.

2.1 Basis for 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 – issued by the Accounting Pronouncements Committee ("CPC"); with IAS 34 – issued by the International Accounting Standards Board ("IASB"); and with 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 August 6, 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 of 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 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Bank checking accounts	1,314	1,174	1,374	1,339
Short-term investments	291,254	171,101	319,618	228,169
Total	292,568	172,275	320,992	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 CDI (Interbank Deposit Certificate) rates (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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Short-term investments	1,092,599	1,200,608	1,304,491	1,400,532
Total	1,092,599	1,200,608	1,304,491	1,400,532
Total current	1,087,233	1,195,586	1,299,125	1,395,510
Total noncurrent	5,366	5,022	5,366	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 six-month period ended June 30, 2026, the exchange funds varied negatively, on an average of 3.60% (2025, negative variation of 6.38%), while the Ptax dollar presented a negative variation of 5.92% (2025, 11.14%).

4. TRADE RECEIVABLES

4.1 Breakdown

	Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Oil	162,261	119,350	193,705	130,349
Gas and byproducts	109,588	117,786	110,615	117,935
Provision of services	32,046	14,997	32,046	14,997
Subtotal	303,895	252,133	336,366	263,281
Other, net of losses (i)	55,917	55,917	55,917	55,917
Total trade receivables	359,812	308,050	392,283	319,198
Total current	294,581	242,819	327,052	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 June 30, 2026.

Invoices are issued to customers with average maturities of 30 to 60 days. For the six-month period ended June 30, 2026, the average term for trade receivables was of 37 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Due (i)	292,666	242,091	324,387	252,793
Past due:				
Up to 3 months	1,398	674	2,148	1,120
From 3 to 6 months	463	-	463	-
From 6 to 12 months	-	54	-	54
Over 12 months	9,368	9,314	9,368	9,314
Total	303,895	252,133	336,366	263,281

(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	06/30/2026	100	630,165	885,415	103,159	782,256
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	897,113
Equity in investments (i)	48,001
Dividend distribution	(137,771)
Balance as at June 30, 2025	807,343
Balance as at December 31, 2025	847,106
Equity in investments (i)	53,678
Dividend distribution	(86,709)
Balance as at June 30, 2026	814,075

(i) The equity in investments amount presented is net of amortization of value-added of SPE Tiêta assets in the amount of R$ 11,896 (as at June 30, 2025, R$ 22,042).

(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	06/30/2025	12/31/2025	Additions	Write-off	Transfer	06/30/2026
PP&E										
Machinery and equipment	309,057	84	-	39,865	349,006	716,487	9,879	-	17,180	743,546
PP&E in progress	140,983	27,568	-	(119,167)	49,384	68,419	13,593	-	(14,515)	67,497
Oil and gas production rights (i)	2,894,154	-	-	-	2,894,154	2,851,955	-	-	-	2,851,955
Development of fields	3,155,349	431,584	-	(20,130)	3,566,803	4,018,461	263,695	(4,144)	80,621	4,358,633
Exploratory blocks (ii)	9,544	3	-	-	9,547	9,553	3	-	-	9,556
Well abandonment	73,572	-	-	-	73,572	73,827	-	-	-	73,827
Capital asset inventories	464,627	99,550	(85,158)	9,399	488,418	435,242	68,293	(11,179)	(77,964)	414,392
Advances	42,250	48,233	(7,214)	(9,998)	73,271	15,677	20,837	(20)	(23,458)	13,036
Other	101,757	392	(300)	43,955	145,804	195,997	2,017	-	3,249	201,263
Total	7,191,293	607,414	(92,672)	(56,076)	7,649,959	8,385,618	378,317	(15,343)	(14,887)	8,733,705
Depreciation, amortization and depletion										
Machinery and equipment	(58,887)	(18,825)	-	-	(77,712)	(103,733)	(30,701)	-	-	(134,434)
Oil and gas production rights (i)	(738,862)	(67,427)	-	1,325	(804,964)	(850,980)	(57,385)	-	-	(908,365)
Development of fields	(1,379,181)	(139,485)	-	-	(1,518,666)	(1,749,489)	(157,927)	-	-	(1,907,416)
Well abandonment	(39,397)	(1,583)	-	-	(40,980)	(36,676)	(2,084)	-	-	(38,760)
Other	(27,517)	(6,881)	-	1,838	(32,560)	(39,032)	(9,163)	-	-	(48,195)
Total	(2,243,844)	(234,201)	-	3,163	(2,474,882)	(2,779,910)	(257,260)	-	-	(3,037,170)
Intangible assets										
Software	31,917	1,888	-	52,913	86,718	112,004	205	-	14,887	127,096
Amortization										
Software – amortization	(11,382)	(8,244)	-	-	(19,626)	(28,623)	(9,247)	-	-	(37,870)
Total PP&E and intangible assets	4,967,984	366,857	(92,672)	-	5,242,169	5,689,089	112,015	(15,343)	-	5,785,761

Consolidated	12/31/2024	Additions	Write-off	Transfer	06/30/2025	12/31/2025	Additions	Write-off	Transfer	06/30/2026
PP&E										
Machinery and equipment	309,092	1,975	-	39,971	351,038	718,521	9,879	-	19,071	747,471
PP&E in progress	141,241	27,661	-	(118,038)	50,864	72,171	13,663	-	(16,073)	69,761
Oil and gas production rights (i)	2,973,528	-	-	-	2,973,528	2,931,329	-	-	-	2,931,329
Development of fields	4,180,242	488,544	(1,378)	22,095	4,689,503	5,186,676	289,483	(4,144)	84,665	5,556,680
Exploratory blocks (ii)	20,037	57	-	-	20,094	20,157	32	-	-	20,189
Well abandonment	79,091	-	-	-	79,091	79,303	-	-	-	79,303
Capital asset inventories	502,638	150,152	(91,118)	(31,496)	530,176	477,651	70,603	(12,145)	(82,341)	453,768
Advances	46,219	49,517	(8,051)	(12,825)	74,860	18,419	21,431	(712)	(23,458)	15,680
Other	105,066	392	(300)	43,972	149,130	199,325	2,027	-	3,249	204,601
Total	8,357,154	718,298	(100,847)	(56,321)	8,918,284	9,703,552	407,118	(17,001)	(14,887)	10,078,782
Depreciation, amortization and depletion										
Machinery and equipment	(58,930)	(18,831)	-	-	(77,761)	(103,788)	(30,727)	-	-	(134,515)
Oil and gas production rights (i)	(809,360)	(68,017)	-	1,325	(876,052)	(922,414)	(57,684)	-	-	(980,098)
Development of fields	(1,873,377)	(243,518)	-	245	(2,116,650)	(2,422,704)	(204,654)	-	-	(2,627,358)
Well abandonment	(44,551)	(1,594)	-	-	(46,145)	(41,848)	(2,084)	-	-	(43,932)
Other	(30,178)	(7,018)	-	1,838	(35,358)	(41,957)	(9,281)	-	-	(51,238)
Total	(2,816,396)	(338,978)	-	3,408	(3,151,966)	(3,532,711)	(304,430)	-	-	(3,837,141)
Intangible assets										
Software	32,955	1,888	-	52,913	87,756	113,042	205	-	14,887	128,134
Amortization										
Software – amortization	(12,399)	(8,254)	-	-	(20,653)	(29,658)	(9,252)	-	-	(38,910)
Total PP&E and intangible assets	5,561,314	372,954	(100,847)	-	5,833,421	6,254,225	93,641	(17,001)	-	6,330,865

(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	1,507,572
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 Estimated useful lives

Assets	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 (U.PM.).

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Local currency suppliers	378,986	372,314	396,258	384,029
Foreign currency suppliers	3,457	6,211	4,611	7,299
Related parties (Note 15)	1,013	7,624	910	5,027
Total	383,456	386,149	401,779	396,355
Total current	252,980	255,673	271,303	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	
	06/30/2026	12/31/2025
1st Issue – Series 1	840,740	811,874
1st Issue - Series 2	382,157	381,973
1st Issue - Costs to amortize 1	(22,917)	(25,185)
2nd Issue	669,499	670,449
2nd Issue – Costs to amortize 2	(925)	(1,083)
3rd Issue	536,434	539,217
3rd Issue - Costs to amortize 3	(2,256)	(2,460)
4th Issue - Series 1	545,422	525,492
4th Issue - Series 2	233,736	225,208
4th Issue - Costs to amortize 4	(19,373)	(20,469)
Total	3,162,517	3,105,016
Total current	63,733	64,914
Total noncurrent	3,098,784	3,040,102

8.2 Changes in Debentures

Changes	Company and Consolidated
Balance as at December 31, 2024	1,792,321
Cash effect	
Interest paid	(90,363)
Non-cash effect	
Accrued interest	96,041
Monetary adjustment	26,399
Balance as at June 30, 2025	1,824,398
Balance as at December 31, 2025	3,105,016
Cash effect	
Interest paid	(165,702)
Non-cash effect	
Accrued interest	164,629
Amortization of issuance	3,726
Monetary adjustment	54,848
Balance as at June 30, 2026	3,162,517

Noncurrent	Company and Consolidated
2028	312,372
2029	720,201
2030	562,511
2031	836,418
2032 onward	667,282
Total	3,098,784

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

PetroReconcavo

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 and six-month periods ended June 30, 2026 and 2025 are demonstrated below:

	Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Net income before IR and CSLL	226,096	248,196	233,837	253,826
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(76,873)	(84,387)	(79,505)	(86,301)
Equity in investments	13,655	7,558	-	-
Reduction – tax incentive (i)	-	(16,869)	8,538	(9,961)
Interest on own capital	34,000	89,556	34,000	89,556
Rate of deferred taxes (ii)	9,578	(3,490)	9,688	(7,069)
Other	(3,773)	(2,425)	(3,875)	(1,912)
Income tax and social contribution	(23,413)	(10,057)	(31,154)	(15,687)

	Company		Consolidated	
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Net income before IR and CSLL	369,845	545,670	382,889	562,588
Combined IR and CSLL rates	34%	34%	34%	34%
IR and CSLL at statutory rates	(125,747)	(185,528)	(130,182)	(191,280)
Equity in investments	22,296	23,814	-	-
Reduction – tax incentive (i)	-	-	15,484	20,877
Interest on own capital	34,000	89,556	34,000	89,556
Rate of deferred taxes (ii)	29,038	(9,499)	27,468	(17,146)
Other	(2,952)	1,655	(3,179)	1,073
Income tax and social contribution	(43,365)	(80,002)	(56,409)	(96,920)

(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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets				
Provision for well abandonment	36,860	36,317	37,505	36,921
Derivative financial instruments	58,067	6,513	58,067	6,513
Tax loss/tax loss carryforward	58,749	41,310	58,749	48,305
Unrealized foreign exchange loss	12,642	7,253	13,871	7,204
Provision for suppliers	21,962	19,034	24,228	19,774
Expected credit loss (ECL)	24,078	24,078	24,078	24,078
Share-based compensation	11,273	13,166	11,273	13,166
Provision for profit sharing	7,240	10,953	7,298	11,054
Leases	6,262	8,023	13,284	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	39,047	35,003	39,047	35,003
Other	24,271	6,512	61,406	43,415
Total	316,148	223,859	365,129	270,697

Liabilities				
Accelerated depletion (i)	(318,773)	(274,395)	(356,669)	(312,291)
Leases	(5,924)	(7,638)	(12,972)	(8,467)
Derivative financial instruments	(30,064)	(2,150)	(30,064)	(2,150)
Total	(354,761)	(284,183)	(399,705)	(322,908)
Deferred IR and CSLL, net	(38,613)	(60,324)	(34,576)	(52,211)
Total deferred assets	-	-	4,037	8,113
Total deferred liabilities	(38,613)	(60,324)	(38,613)	(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	19,413	22,018
2027	79,150	86,491
2028	30,714	32,897
2029	27,665	28,443
2030 onward	159,206	195,280
Total	316,148	365,129

9.3 Changes in deferred income tax and social contribution

	Company	Consolidated
Net balance as at December 31, 2024	78,762	97,025
Statement of profit and loss for the period		
Foreign exchange variation	7,524	13,744
Well abandonment	3,025	3,085
Accelerated depletion	(31,843)	(31,843)
Tax loss and tax loss carryforward	25,806	12,445
Derivatives	(82,037)	(82,037)
Added value amortization	7,494	7,494
Other	(9,971)	(9,543)
Total effect on profit and loss as at June 30, 2025	(80,002)	(86,655)
Extemporaneous credits	(35)	193
Net balance as at June 30, 2025	(1,275)	10,563
Net balance as at December 31, 2025	(60,324)	(52,211)
Statement of comprehensive income for the period		
Hedge Accounting	65,042	65,042
Total effect on comprehensive income	65,042	65,042

Statement of profit and loss for the period		
Foreign exchange variation	5,389	6,666
Well abandonment	3,248	3,303
Accelerated depletion	(44,377)	(44,377)
Tax loss and tax loss carryforward	16,894	9,899
Derivatives	(29,224)	(29,224)
Added value amortization	4,045	4,045
Outros	660	2,206
Total effect on profit and loss as at June 30, 2026	(43,365)	(47,482)
Extemporaneous credits	34	75
Net balance as at June 30, 2026	(38,613)	(34,576)

10. PAYABLES FOR ACQUISITIONS

10.1 Breakdown

	Company and Consolidated	
	06/30/2026	12/31/2025
Current		
UPGN Guamaré	17,895	18,515
Total current	17,895	18,515

10.2. Changes in payables for acquisitions

	Company and Consolidated
Balance as at December 31, 2024	213,077
Non-cash effect	
Foreign exchange variation	(15,281)
Cash effect	
Payment	(197,796)
Balance as at June 30, 2025	-
Balance as at December 31, 2025	18,515
Non-cash effect	
Foreign exchange variation	(620)
Balance as at June 30, 2026	17,895

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. As at June 30, 2026, the remaining amount to be paid is of R$ 17,895 (US$ 3,457), which will be paid according to the evolution of the real estate transfer process.

11. PROVISIONS 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 of losses considered as probable, as demonstrated below:

	Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor claims	2,144	1,874	3,261	3,214
Tax claims	1,826	1,698	1,826	1,698
Regulatory claims	609	434	45,088	43,034
Total	4,579	4,006	50,175	47,946

The Company is a party to 114 labor claims (113 as at December 31, 2025), of which 39 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$18,896, to be adjusted by the General Price Index – Internal Availability ("IGP-DI"), from the date of signature of the concession contracts up until the month prior to payment, which, as at June 30, 2026 total R$ 44,479 (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$ 44,479 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 provisions for contingency risks

	Company	Consolidated
Balance as at December 31, 2024	5,110	47,923
Recognized provisions	408	3,946
Reversed provisions	(780)	(1,737)
Balance as at June 30, 2025	4,738	50,132
Balance as at December 31, 2025	4,006	47,946
Recognized provisions	978	3,476
Reversed provisions	(405)	(1,247)
Balance as at June 30, 2026	4,579	50,175

11.2 Possible loss

The Company was a party, as at June 30, 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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor claims	8,328	4,044	10,689	6,283
Tax claims	72,860	66,096	90,820	82,797
Regulatory claims	94,172	82,891	94,354	82,965
Civil claims	2,456	2,220	9,601	9,161
Total	177,816	155,251	205,464	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.

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	7,314	7,479
Write-off	(171)	(171)
Balance as at June 30, 2025	141,092	144,280
Balance as at December 31, 2025	142,103	145,192
Adjustment	7,470	7,634
Balance as at June 30, 2026	149,573	152,826
Total current liabilities	4,728	4,728
Total noncurrent liabilities	144,845	148,098

13. DERIVATIVE FINANCIAL INSTRUMENTS

In the six-month period ended June 30, 2026, the Company operated with the following derivative instruments:

Financial instruments	Classification	Designation
Non Delivery Forward ("NDF")	FVOCI (fair value through other comprehensive income)	Hedge accounting
Zero Cost Collar ("Collar")	FVTPL (fair value through profit or loss)	Not applicable
Foreign exchange swap(“FX Swap”)	FVTPL (fair value through profit or loss)	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
1st Debentures - Series 1			
Positive position	R$ 753,000	IPCA + 7.3249%	810,817
Negative position	$ 143,776	VC + 7.03%	790,065
Result			20,752
1st Debentures - Series 2			
Positive position	R$ 376,500	12.8886%	369,523
Negative position	$ 71,888	VC + 7.10%	395,971
Result			(26,448)
2nd Debentures			
Positive position	R$ 650,000	CDI + 1.15%	687,369
Negative position	$ 114,695	VC + 6.1643%	611,805
Result			75,564
3rd Debentures			
Positive position	R$ 500,000	CDI + 1.1%	556,974
Negative position	$ 92,237	VC + 5.66%	493,172
Result			63,802
4th Debentures – Series 1			
Positive position	R$ 525,000	IPCA + 7.4564%	524,211
Negative position	$ 94,743	VC + 4.80%	472,371
Result			51,840
4th Debentures – Series 2			
Positive position	R$ 225,000	IPCA +7.2823%	221,923
Negative position	$ 42,036	VC + 5.15%	210,294
Result			11,629

13.1 Breakdown

	Company and Consolidated	
	06/30/2026	12/31/2025
Derivative financial assets		
Collar	-	14,540
FX Swap	305,452	20,515
Total	305,452	35,055
Derivative financial liabilities		
Collar	(10,095)	-
NDF	(170,785)	-
FX Swap	(108,314)	(88,449)
Total	(289,194)	(88,449)
Net financial assets and liabilities	16,258	(53,394)
Total current assets	38,847	33,771
Total noncurrent assets	266,605	1,284
Total current liabilities	(128,203)	-
Total noncurrent liabilities	(160,991)	(88,449)

13.2. Changes in derivative financial instruments

	Company and Consolidated
Balance as at December 31, 2024	(368,265)
Cash effect	
Collar	(710)
FX Swap	(27,920)
Non-cash effect – Profit and loss	
Collar	5,344
FX Swap	288,668
Net balance as at June 30, 2025	(102,883)
Net balance as at December 31, 2025	(53,394)
Non-cash effect – Comprehensive income	
NDFs	(191,300)
Cash effect	
Collar	69,321
NDFs	124,521
FX Swap	(79,590)
Non-cash effect – Profit and loss	
Collar	(93,956)
FX Swap	365,177
Derivatives recorded under profit or loss	(124,521)
Net balance as at June 30, 2026	16,258

14. NET EQUITY

14.1 Share capital

As at June 30, 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
06/30/2026	293,482,126	2,907,370	(113,140)	38,468	2,832,698

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

As at June 30, 2026 and December 31, 2025 the shares were distributed as follows:

Shareholder	PetroReconcavo	
	06/30/2026	12/31/2025
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	17,240,000	17,210,000
Perbras - Empresa Brasileira de Perfurações Ltda.	12,523,304	12,523,304
Funds managed by Cobas Asset Management	31,986,300	26,083,000
Other shareholders	93,087,117	99,010,417
Total	293,482,126	293,472,126
Treasury shares	-	(494,198)
Total net shares	293,482,126	292,977,928

In the six-month period ended June 30, 2026 the Company bought back 9,332 shares (2025, 498,000) and granted 500,970 (2025, 356,738) common shares to executives and key-collaborators of the Company. In addition, for the six-month period ended June 30, 2026 capital of R$ 74 (2025, R$ 148) was paid-in.

As at June 30, 2026 no treasury shares were held by the Company (494,198 in 2025 at the average price of R$15.95, totaling R$ 7,884).

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
Exercise of options	Executive Committee Meeting	05/27/2026	10,000	74
Saldo		06/30/2026	293,482,126	2,907,370

14.2 Earnings per share

	PetroReconcavo	
	04/01/2026 to 06/30//2026	04/01/2025 to 06/30/2025
Net income	202,683	238,139
Weighted average of issued shares	293,234,603	292,715,787
Basic earnings per share - R$	0.69	0.81
Weighted average of issued shares	293,240,867	292,725,787
Basic earnings per share - R$	0.69	0.81

	PetroReconcavo	
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Net income	326,480	465,668
Weighted average of issued shares	293,110,386	292,853,943
Basic earnings per share - R$	1.11	1.59
Weighted average of issued shares	293,118,508	292,867,258
Basic earnings per share - R$	1.11	1.59

(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, 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.

On May 7, 2025 the Executive Committee approved the distribution of interest on own capital in the gross amount of R$ 100,000, corresponding to a gross value of R$ 0.341252 per share. The amount was fully paid on May 28, 2026.

14.4 Share-based compensation

a) Deferred shares

As at June 30, 2026 and December 31, 2025 capital reserves presented the following changes:

	Company and Consolidated
Balance as at December 31, 2024	37,909
Provision	8,261
Delivery	(6,393)
Balance as at June 30, 2025	39,777
Balance as at December 31, 2025	45,557
Provision	4,018
Delivery	(7,884)
Balance as at June 30, 2026	41,691

- 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)	06/30/2026	12/31/2025
LTIP 2022 – Retention tranche & TSR	-	05/31/2022	2023–2025	-	13,449	14,192
LTIP 2023 - Retention tranche & TSR	393,353	2023-2024	2024–2027	12,850	5,784	9,652
LTIP 2024 - Retention tranche & TSR	442,544	04/29/2024	2025–2027	11,695	5,572	6,329
LTIP 2025 - Retention tranche & TSR	1,154,131	04/30/2025	2026–2028	9,326	2,874	2,725
LTIP 2025 – Retention tranche & TSR	199,705	12/18//2025	2026-2028	1,447	260	-
LTIP 2026 – Retention tranche & TSR (iv)	1,567,175	04/28/2026	2027-2029	16,780	1,093	-
Total	3,756,908			52,098	29,032	32,898

(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).

(iv) On April 28, 2026 the Company granted 1,567,175 shares, in the scope of the Long-Term Incentive Plan (LTIP).

As at June 30, 2026 and December 31, 2025 there were no vested and undistributed shares.

Shares	12/31/2024	Granted	Cancelled (i)	Delivery	06/30/2025
LTIP 2022 – Retention tranche & TSR	524,747	38,890	(349,815)	(174,068)	39,754
LTIP 2023 – Retention tranche & TSR	703,843	30,853	-	(117,911)	616,785
LTIP 2024 – Retention tranche & TSR	603,014	9,424	-	(60,486)	551,952
LTIP 2025 – Retention tranche & TSR	-	1,286,780	-	-	1,286,780
Total	1,831,604	1,365,947	(349,815)	(352,465)	2,495,271

Shares	12/31/2025	Granted	Cancelled	Delivery	06/30/2026
LTIP 2022 – Retention tranche & TSR	36,598	-	-	(36,598)	-
LTIP 2023 – Retention tranche & TSR	616,129	-	-	(222,776)	393,353
LTIP 2024 – Retention tranche & TSR	551,491	-	-	(108,947)	442,544
LTIP 2025 – Retention tranche & TSR	1,486,485	-	-	(132,649)	1,353,836
LTIP 2026 – Retention tranche & TSR	-	1,567,175	-	-	1,567,175
Total	2,690,703	1,567,175	-	(500,970)	3,756,908

(i) The Company cancelled the total amount of shares intended for executives related to the TSR portion, due to the non-fulfillment of the pre-established goals for distribution of said portion, under the bonus program for the year 2022.

b) Stock options

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

There are no option contracts in effect as at June 30, 2026.

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 six-month period ended June 30, 2026, there were 5,000 options exercised (as at June 30, 2025, 10,000) and zero options were cancelled as at June 30, 2026 and 2025. The Company received R$ 74 (as at June 30, 2025, R$ 148) 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 six-month period ended June 30, 2026 and 2025.

15. RELATED PARTIES

15.1 Balance and Transactions

Balance	Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Other assets :				
SPE Tiêta (i)	3,424	3,165	-	-
Suppliers:				
SPE Tiêta (i)	144	2,597	-	-
PERBRAS Group (ii)	753	5,027	793	5,027
PetroSantander Group (iii)	116	-	117	-
Total suppliers	1,013	7,624	910	5,027

Transactions – Income (expenses)	Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	30/06/2025
SPE Tiêta (i)	6,210	23,351	-	-
Grupo PERBRAS (ii)	(3,271)	(1,627)	(3,317)	(1,626)
Grupo PetroSantander (iii)	(13)	(752)	(13)	(752)
Apportionment (iv)	7,134	26,169	-	-
Total	10,060	47,141	(3,330)	(2,378)

(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	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Benefits – Board of Directors (i)	2,994	4,265	2,994	4,265
Benefits – Executive Committee (i)	1,221	1,222	1,221	1,222
Other benefits (ii)	101	115	101	115
Share-based compensation (iii)	1,240	1,881	1,240	1,881
Subtotal	5,556	7,483	5,556	7,483
Social charges (iv)	859	767	859	767
Total	6,415	8,250	6,415	8,250

	Company			
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Benefits – Board of Directors (i)	11,417	8,250	11,417	8,250
Benefits – Executive Committee (i)	2,441	2,443	2,441	2,443
Other benefits (ii)	215	230	215	230
Share-based compensation (iii)	1,910	4,236	1,910	4,236
Subtotal	15,983	15,159	15,983	15,159
Social charges (iv)	2,277	2,135	2,277	2,135
Total	18,260	17,294	18,260	17,294

(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 (June 30, 2026, R$99,841 and June 30, 2025, R$111,572). 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 (June 30, 2026, R$16,011 and June 30, 2025, R$15,739).
Special participation	In the amount defined in the Participation Decree 2705/98 and ANP Administrative Rule 10/99.
Payment for occupying and retaining the Concession Area	For each field there is an amount payable in R$ 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	Exploration phase
PetroReconcavo	Potiguar Basin	POT-T-742	Exploration phase
PetroReconcavo	Potiguar Basin	POT-T-793	Exploration phase
SPE Tiêta	Recôncavo Basin	REC-T-129	Exploration phase
SPE Tiêta	Recôncavo Basin	REC-T-142	Exploration phase
SPE Tiêta	Recôncavo Basin	REC-T-155	Exploration phase

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	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Gross revenue:				
Sale of oil	551,525	420,755	654,344	548,665
Sale of gas and byproducts	360,216	393,626	360,964	397,182
Provision of Services	28,120	2,527	28,120	2,527
Hedge contracts	(89,286)	-	(89,286)	-
Total	850,575	816,908	954,142	948,374
(-) Deductions to revenue	(136,536)	(129,523)	(146,199)	(142,072)
Net revenue	714,039	687,385	807,943	806,302

	Company		Consolidated	
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Gross revenue:				
Sale of oil	953,885	865,126	1,141,425	1,163,463
Sale of gas and byproducts	703,645	781,557	704,745	787,282
Provision of Services	44,087	2,957	44,087	2,957
Hedge contracts	(124,521)	-	(124,521)	-
Total	1,577,096	1,649,640	1,765,736	1,953,702
(-) Deductions to revenue	(255,766)	(257,898)	(273,337)	(286,648)
Net revenue	1,321,330	1,391,742	1,492,399	1,667,054

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

	Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 a 06/30/2026	04/01/2025 to 06/30/2025
Personnel	(71,136)	(73,395)	(72,554)	(74,794)
Services and Materials	(144,367)	(142,314)	(160,701)	(167,706)
Electricity	(17,868)	(19,579)	(18,239)	(19,716)
Other	(9,213)	(7,607)	(8,299)	(7,148)
Acquisition/swap of gas	(43,517)	(23,793)	(43,517)	(23,793)
Midstream cost - Outflow	(278)	(3,715)	(278)	(3,715)
Midstream cost - Processing	(33,687)	(51,884)	(33,687)	(51,884)
Midstream cost - Transportation	(17,462)	(24,885)	(18,523)	(24,885)
Royalties	(45,950)	(46,307)	(56,051)	(58,889)
Depreciation, amortization and depletion	(147,420)	(141,986)	(173,038)	(195,367)
Total	(530,898)	(535,465)	(584,887)	(627,897)
Cost of products sold and services provided	(463,531)	(470,164)	(516,223)	(553,122)
General and administrative	(51,855)	(55,623)	(52,951)	(66,443)
Other income (expenses), net	(15,512)	(9,678)	(15,713)	(8,332)
Total	(530,898)	(535,465)	(584,887)	(627,897)

	Company		Consolidated	
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Personnel	(147,555)	(138,705)	(150,290)	(141,751)
Services and Materials	(287,834)	(274,003)	(317,823)	(323,970)
Electricity	(36,108)	(36,833)	(36,770)	(37,132)
Other	(14,937)	(21,968)	(9,969)	(19,934)
Acquisition/swap of gas	(48,726)	(63,740)	(48,726)	(63,741)
Midstream cost - Outflow	(687)	(7,455)	(687)	(7,455)
Midstream cost - Processing	(68,151)	(100,905)	(68,151)	(100,905)
Midstream cost - Transportation	(36,062)	(47,236)	(37,767)	(47,236)
Royalties	(96,682)	(98,527)	(115,852)	(127,311)
Depreciation, amortization and depletion	(283,526)	(253,937)	(333,214)	(359,449)
Total	(1,020,268)	(1,043,309)	(1,119,249)	(1,228,884)
Cost of products sold and services provided	(890,579)	(927,161)	(984,082)	(1,093,988)
General and administrative	(112,566)	(102,985)	(114,858)	(122,945)
Other income (expenses), net	(17,123)	(13,163)	(20,309)	(11,951)
Total	(1,020,268)	(1,043,309)	(1,119,249)	(1,228,884)

19. FINANCIAL INCOME (EXPENSES)

	Company		Consolidated	
	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025
Financial income:				
Interest and earnings, net	10,188	9,116	12,493	10,179
Total financial income	10,188	9,116	12,493	10,179
Financial expenses:				
Other interest	(1,192)	(1,422)	(1,980)	(1,577)
Interest on well abandonment	(3,735)	(3,657)	(3,817)	(3,739)
Bank and other charges	(1,703)	(2,210)	(1,805)	(2,423)
Interest on debentures	(114,502)	(58,834)	(114,502)	(58,834)
Total financial expenses	(121,132)	(66,123)	(122,104)	(66,573)
Foreign exchange variation:				
Foreign exchange variation gain	46,371	3,727	55,680	48,964
Foreign exchange variation loss	(44,453)	(15,394)	(53,233)	(70,360)
Total foreign exchange variation	1,918	(11,667)	2,447	(21,396)
Financial instruments				
FX Swap	99,522	150,078	99,522	150,078
Zero Cost Collar	18,423	3,133	18,423	3,133
Total financial instruments	117,945	153,211	117,945	153,211
Total	8,919	84,537	10,781	75,421

	Company		Consolidated	
	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025	01/01/2026 to 06/30/2026	01/01/2025 to 06/30/2025
Financial income:				
Interest and earnings, net	22,456	19,979	27,196	22,594
Total financial income	22,456	19,979	27,196	22,594
Financial expenses:				
Other interest	(2,065)	(1,892)	(3,169)	(2,244)
Interest on well abandonment	(7,470)	(7,314)	(7,634)	(7,479)
Bank and other charges	(4,694)	(4,751)	(5,098)	(5,182)
Interest on debentures	(223,203)	(121,763)	(223,203)	(121,763)
Total financial expenses	(237,432)	(135,720)	(239,104)	(136,668)
Foreign exchange variation:				
Foreign exchange variation gain	61,580	27,208	73,681	78,028
Foreign exchange variation loss	(102,720)	(56,243)	(123,255)	(133,548)
Total foreign exchange variation	(41,140)	(29,035)	(49,574)	(55,520)
Financial instruments:				
FX Swap	365,177	288,668	365,177	288,668
Zero Cost Collar	(93,956)	5,344	(93,956)	5,344
Total financial instruments	271,221	294,012	271,221	294,012
Total	15,105	149,236	9,739	124,418

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 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	
		06/30/202	12/31/2025	06/30/2026	12/31/2025
Financial assets					
Amortized cost (i)					
Cash and cash equivalents	3	292,568	172,275	320,992	229,508
Short-term investments	3	1,092,599	1,200,608	1,304,491	1,400,532
Trade receivables	4	359,812	308,050	392,283	319,198
Fair value through profit and loss					
Derivative financial instruments	13	305,452	20,515	305,452	20,515
Financial liabilities					
Amortized cost (i)					
Suppliers	7	383,456	386,149	401,779	396,355
Payables for acquisitions	10	17,895	18,515	17,895	18,515
Debentures	8	3,162,517	3,105,016	3,162,517	3,105,016
Dividends payable	14	300,000	300,000	300,000	300,000
Lease liabilities		18,418	23,597	39,070	26,295
Fair value through comprehensive income (ii)					
Derivative financial instruments	13	170,785	-	170,785	-
Fair value through profit and loss (i)					
Derivative financial instruments	13	118,409	32,879	118,409	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 and management standards and procedures, 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 six-month period ended June 30, 2026, around 83% of the revenue of the Group was concentrated with customers that represented over 10% of annual revenue. The three highest concentrations represented 19%, 27% and 37% of total revenue. For the six-month period ended June 30, 2025, the percentage was concentrated in three clients totaling 85% (22%, 31% and 32%) 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	2028+	Total
Debentures, net of FX Swap (ii)	90,381	179,471	3,446,294	3,716,147
Derivative financial instruments (Zero Cost Collar and NDF)	84,835	85,556	15,597	185,989
Payables for acquisitions	17,895	-	-	17,895
Suppliers (i)	271,303	-	-	271,303
Lease payments	12,075	16,085	10,910	39,070

(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 six-month period ended June 30, 2026, 95% (99% as at June 30, 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 21, 2024, July 4, 2025 and December 29, 2025 the Company carried out its 1st, 2nd, 3rd and 4th 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.

			Company			
	Risk	Rate (a)	Exposure R$	Probable	25% (b)	50% (b)
Assets						
Short-term investments	US$ appreciation	5.20	935,608	939,838	1,169,510	1,403,412
Liabilities						
Payables for acquisitions	US$ appreciation	5.20	17,895	17,976	22,369	26,843
Debentures (c)	US$ appreciation	5.20	3,138,167	3,152,353	3,922,709	4,707,251
Net effect on profit and loss				(10,037)	(555,114)	(1,110,228)

Consolidated						
	Risk	Rate (a)	Exposure R$	Probable	25% (b)	50% (b)
Assets						
Short-term investments	US$ appreciation	5.20	1.141.345	1.146.506	1.426.684	1.712.021
Liabilities						
Payables for acquisitions	US$ appreciation	5.20	17,895	17,976	22,369	26,843
Debentures (c)	US$ appreciation	5.20	3,138,167	3,152,353	3,922,709	4,707,251
Net effect on profit and loss				(9,105)	(503,677)	(1,007,356)

(a) The translation rate (R$ to US$) used in the sensitivity tables as probable scenario was obtained from the Central Bank of Brazil (BACEN) and corresponds to the U.S. dollar rate in the Market Expectation System for December 2026. As at June 30, 2026 the rate was of R$ 5.20.
(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 June 30, 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)
Assets						
Short-term investments	CDI depreciation	14.00%	376,481	429,188	416,717	403,305
Short-term investments	US Treasury depreciation	3.75%	483,390	501,517	496,481	492,118
Effect on profit and loss				(270)	(17,776)	(35,552)

Consolidated						
	Risk	Rate (a)	Accounting	Probable	25% (b)	50% (b)
Assets						
Short-term investments	CDI depreciation	14.00%	411,000	468,540	454,926	440,284
Short-term investments	US Treasury depreciation	3.75%	689,127	714,969	707,790	701,569
Effect on profit and loss				(70)	(20,863)	(41,726)

(a) The rates used in the sensitivity table as the probable scenario were obtained from the Central Bank of Brazil (BACEN) and macroeconomic reports from top tier financial institutions.
(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 June 30, 2026.

- Commodity prices

For the six-month period ended June 39, 2026, 76.5% 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 (73% as at June 30, 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	71.97	866,136	670,697	649.602	433.068
Net income - Gas	Brent depreciation	71.97	541,279	500,998	496.661	477.125
Hedge - NDF	Brent depreciation	71.97	(124,521)	(41,553)	(26.889)	106.486
Hedge - Collar	Brent depreciation	71.97	(69,321)	(8,292)	-	51.230
Total			1,213,573	1,121,850	1.119.374	1.067.909
Probable effect on profit and loss				(91.723)	(94,199)	(145,665)

Consolidated						
	Risk	Price (a)	Accounting	Probable	25% (b)	50% (b)
Net income - Oil	Brent depreciation	71.97	1,036,329	804,336	777.247	518.165
Net income - Gas	Brent depreciation	71.97	542,575	502,294	497.956	478.421
Hedge - NDF	Brent depreciation	71.97	(124,521)	(41,553)	(26.889)	106.486
Hedge - Collar	Brent depreciation	71.97	(69,321)	(8,292)	-	51.230
Total			1,385,062	1,256,785	1.248.314	1.154.302
Probable effect on profit and loss				(128,277)	(136,748)	(230,760)

(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 six-month period ended June 30, 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$)	Quantity(bbl)	Fair value
	06/30/2026	06/30/2026	06/30/2026
Under 3 months	62.96	733,000	(37,751)
From 3 to 6 months	62.81	733,000	(36,057)
From 6 to 12 months	63.10	1,086,000	(44,300)
From 1 to 2 years	63.51	1,650,000	(52,677)
Total		4,202,000	(170,785)

Company and Consolidated				
Zero Cost Collar	Average price (US$)		Quantity(bbl)	Fair value
	06/30/2026	06/30/2026	06/30/2026	06/30/2026
	Put	Call		
Under 3 months	60.00	69.75	184,000	(4,593)
From 3 to 6 months	60.00	69.75	184,000	(5,502)
Total			368,000	(10,095)

21. INSURANCE COVERAGE

The Company maintains a monitoring policy of the risks inherent to its business. During the six-month period ended June 30, 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	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Environmental risks	US$	-	N/A	10,000	10,000
Material damages	US$	500,739	464,881	50,000	45,000
Civil responsibility	US$	-	N/A	6,000	6,000
Corporate D&O	R$	150,100	150,000	150,100	150,000
Credit risk	R$	2,111,096	2,191,468	320,000	320.000
Total		2.761.935	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 six-month periods ended June 30, 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	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Additions for new IFRS 16 contracts	9,576	20,051	30,366	20,051
<u>Transactions with impact to PP&E</u>				
Additions for advances - Consortium	9,804		9,804	
Addition offsetting receivables - Consortium	4,714	-	4,714	-
PP&E suppliers	3,956	-	3,956	-
Total	28,050	20,051	48,840	20,051

24. SUBSEQUENT EVENTS

According to the material fact disclosed on August 6, 2026, the Executive Committee, in a meeting held on that 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. Payment shall be made to shareholders on August 27, 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 on December 31, 2026, at its net value.